



Investment funds statistics January 2021

Statistical Series

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Percentages are computed from figures reported in € thousand.

Abbreviations and symbols

p	Provisional
r	Revised
s	Estimated
.	Data unknown, not to be published or not meaningful
0	Less than 0.5 but more than nil
–	Nil

Discrepancies in the totals are due to rounding.

I. Open-end domestic mutual funds

2a) Stock and transaction data, by asset structure: Number, shares outstanding and net assets of domestic mutual funds

End of the year or month	Funds open to the general public							
	Total	of which:						
		Total	Equity funds	Bond funds	Mixed securities funds ¹	Money market funds	Open end real estate funds ²	Pension investment funds
Number of funds ³								
2017	6,283	2,314	599	397	1,002	16	42	10
2018	6,650	2,591	729	421	1,099	17	43	10
2019	6,895	2,748	815	439	1,146	14	50	10
2019 Aug.	6,807	2,711	791	435	1,148	16	47	10
Sep.	6,839	2,737	798	437	1,160	14	47	10
Oct.	6,835	2,722	800	436	1,140	14	48	10
Nov.	6,855	2,731	804	438	1,140	14	49	10
Dec.	6,895	2,748	815	439	1,146	14	50	10
2020 Jan.	6,920	2,757	819	443	1,147	14	50	10
Feb.	6,940	2,771	822	448	1,155	14	49	10
Mar.	6,936	2,770	833	451	1,141	14	49	10
Apr.	6,945	2,771	830	451	1,147	14	49	10
May	7,006	2,814	838	454	1,181	14	50	10
June	7,015	2,820	844	452	1,181	14	51	10
July	7,052	2,842	861	451	1,186	14	52	10
Aug.	7,084	2,855	869	455	1,182	14	56	10
Sep.	7,085	2,853	874	453	1,175	14	55	10
Oct.	7,131	2,869	888	458	1,169	14	56	10
Nov.	7,139	2,873	896	454	1,169	14	56	10
Mutual fund shares outstanding (million)								
2017	29,954.6	9,424.7	2,599.0	1,277.4	2,757.8	37.4	2,123.1	7.8
2018	31,217.9	9,745.2	2,565.2	1,181.5	3,048.2	41.2	2,239.6	7.6
2019	33,684.6	11,052.8	2,491.9	1,433.3	3,920.6	33.4	2,482.9	7.3
2019 Aug.	32,563.1	10,532.5	2,421.6	1,362.5	3,653.6	34.9	2,397.8	7.4
Sep.	32,761.8	10,648.5	2,441.4	1,368.2	3,722.0	37.8	2,416.1	7.4
Oct.	33,004.8	10,772.7	2,460.9	1,397.3	3,759.5	35.9	2,429.5	7.3
Nov.	33,227.5	10,900.9	2,484.9	1,415.0	3,816.6	33.9	2,460.8	7.3
Dec.	33,684.6	11,052.8	2,491.9	1,433.3	3,920.6	33.4	2,482.9	7.3
2020 Jan.	34,057.5	11,188.6	2,508.3	1,440.2	3,991.1	32.6	2,525.4	7.2
Feb.	34,312.8	11,298.6	2,492.0	1,457.7	4,071.1	32.8	2,558.3	7.2
Mar.	34,722.8	11,559.4	2,408.6	1,476.1	4,376.8	42.5	2,578.0	7.2
Apr.	34,834.5	11,659.3	2,404.0	1,499.8	4,456.2	40.3	2,585.4	7.2
May	35,085.4	11,895.2	2,444.4	1,560.3	4,575.7	38.5	2,593.4	7.2
June	35,239.5	12,017.7	2,463.8	1,583.1	4,667.9	37.1	2,601.8	7.1
July	35,580.6	12,223.0	2,491.2	1,607.7	4,815.4	32.7	2,612.1	7.1
Aug.	35,716.4	12,451.7	2,487.0	1,644.8	5,003.2	33.6	2,619.2	7.1
Sep.	35,952.4	12,596.7	2,502.4	1,835.9	4,914.5	33.7	2,645.7	7.1
Oct.	36,319.3	12,700.3	2,507.3	1,843.0	4,993.3	33.8	2,658.6	7.1
Nov.	36,553.5	12,966.6	2,595.8	1,866.6	5,125.0	33.0	2,681.7	7.0
Net asset value (€ million)								
2017	2,061,922	497,687	197,764	72,755	100,656	2,343	87,921	643
2018	2,061,704	472,917	169,943	65,815	102,372	2,625	95,267	579
2019	2,391,361	548,262	210,487	68,900	117,557	2,102	106,246	634
2019 Aug.	2,315,244	520,270	193,129	70,096	112,234	2,402	102,677	616
Sep.	2,333,630	529,432	198,282	70,465	114,116	2,550	103,761	623
Oct.	2,340,795	532,349	200,825	69,439	113,529	2,434	104,494	624
Nov.	2,368,595	542,760	207,732	68,775	115,929	2,201	105,741	632
Dec.	2,391,361	548,262	210,487	68,900	117,557	2,102	106,246	634
2020 Jan.	2,422,989	551,773	210,799	69,751	118,247	2,047	107,894	630
Feb.	2,390,671	530,411	192,844	69,824	115,102	2,129	109,355	598
Mar.	2,222,826	481,382	160,547	67,747	104,209	2,812	109,970	539
Apr.	2,297,525	505,740	176,826	68,576	109,809	2,651	110,448	566
May	2,330,738	517,838	183,947	69,123	113,127	2,498	111,042	573
June	2,367,816	525,991	189,709	69,596	114,876	2,319	111,119	582
July	2,400,319	530,583	192,091	69,241	116,364	2,125	112,016	583
Aug.	2,421,672	542,681	201,307	69,457	118,509	2,136	111,780	592
Sep.	2,428,708	538,515	197,838	68,958	117,244	2,248	113,018	583
Oct.	2,429,238	529,709	189,320	69,133	116,065	2,280	114,119	566
Nov.	2,511,952	562,327	213,141	69,841	121,488	2,173	114,912	615

¹ Funds without a particular focus in shares or bonds. ² Funds in liquidation not comprised. ³ Mutual fund share categories and partial funds are counted as separate funds.

I. Open-end domestic mutual funds

		Specialised funds									End of the year or month
Other funds	Funds of funds	Total	of which:						Funds of funds		
			Equity funds	Bond funds	Mixed securities funds ¹	Open-end real estate funds ²	Hedge funds	Other funds			
Number of funds ³											
55	193	3,969	171	568	2,468	442	14	199	105	2017	
63	209	4,059	176	581	2,443	496	13	234	113	2018	
65	209	4,147	181	593	2,457	520	13	258	123	2019	
58	206	4,096	181	582	2,447	510	13	247	113	2019 Aug.	
58	213	4,102	177	579	2,457	514	13	247	113	Sep.	
63	211	4,113	178	587	2,458	514	13	248	114	Oct.	
65	211	4,124	179	587	2,455	517	13	252	120	Nov.	
65	209	4,147	181	593	2,457	520	13	258	123	Dec.	
65	209	4,163	182	596	2,459	531	13	258	122	2020 Jan.	
65	208	4,169	183	596	2,461	533	13	260	121	Feb.	
60	212	4,166	184	589	2,457	540	13	259	122	Mar.	
60	210	4,174	180	586	2,471	541	13	263	118	Apr.	
57	210	4,192	180	586	2,478	547	13	268	118	May	
58	210	4,195	182	587	2,475	547	13	269	120	June	
60	208	4,210	184	588	2,482	547	13	270	124	July	
61	208	4,229	186	587	2,490	550	13	276	125	Aug.	
63	209	4,232	184	586	2,487	553	13	278	128	Sep.	
65	209	4,262	193	590	2,487	556	13	287	133	Oct.	
65	209	4,266	194	596	2,477	563	12	288	133	Nov.	
Mutual fund shares outstanding (million)											
234.2	388.0	20,529.9	1,142.7	5,316.4	10,774.5	1,713.3	15.5	631.5	935.3	2017	
243.6	418.3	21,472.7	1,200.0	5,309.7	11,254.7	1,898.3	15.9	733.2	1,060.1	2018	
242.9	440.4	22,631.8	1,177.7	5,728.7	11,487.0	2,147.3	15.8	865.7	1,208.7	2019	
238.8	415.9	22,030.6	1,199.8	5,298.9	11,584.5	1,996.9	15.8	818.3	1,115.5	2019 Aug.	
239.2	416.5	22,113.3	1,178.2	5,294.6	11,643.8	2,036.6	15.8	823.9	1,119.6	Sep.	
240.4	441.9	22,232.1	1,170.8	5,325.6	11,680.3	2,082.1	15.8	828.9	1,127.9	Oct.	
241.2	441.2	22,326.6	1,170.8	5,353.1	11,683.1	2,107.4	15.8	850.2	1,145.3	Nov.	
242.9	440.4	22,631.8	1,177.7	5,728.7	11,487.0	2,147.3	15.8	865.7	1,208.7	Dec.	
244.8	438.9	22,868.9	1,193.1	5,700.7	11,674.7	2,219.2	16.0	873.3	1,190.9	2020 Jan.	
245.6	433.9	23,014.2	1,209.6	5,732.4	11,746.2	2,238.1	16.0	876.4	1,194.5	Feb.	
243.0	427.3	23,163.4	1,204.9	5,759.9	11,809.0	2,283.3	16.0	884.9	1,204.5	Mar.	
248.1	418.4	23,175.2	1,171.1	5,816.0	11,827.6	2,288.0	16.2	900.8	1,154.4	Apr.	
249.3	426.4	23,190.2	1,161.9	5,803.8	11,842.3	2,296.1	16.2	911.8	1,157.1	May	
250.4	406.4	23,221.8	1,159.5	5,838.9	11,819.2	2,301.8	16.2	922.2	1,162.9	June	
251.8	405.2	23,357.6	1,157.4	6,078.8	11,703.2	2,312.5	16.2	921.3	1,167.1	July	
252.5	404.2	23,264.7	1,150.0	5,944.0	11,643.2	2,324.6	16.2	1,013.2	1,172.4	Aug.	
252.8	404.7	23,355.7	1,139.9	5,961.9	11,686.0	2,350.8	16.2	1,018.8	1,174.3	Sep.	
254.0	403.3	23,619.0	1,171.8	5,968.2	11,870.7	2,374.0	16.2	1,027.4	1,182.0	Oct.	
255.3	402.1	23,586.8	1,187.0	5,970.8	11,798.5	2,385.7	16.3	1,032.9	1,188.2	Nov.	
Net asset value (€ million)											
7,854	27,751	1,564,234	113,298	355,022	845,782	88,199	3,434	56,168	102,261	2017	
8,115	28,201	1,588,787	108,643	359,168	841,035	102,628	3,357	63,242	110,633	2018	
9,388	32,948	1,843,099	124,242	426,645	949,907	119,951	3,984	81,425	136,856	2019	
8,654	30,462	1,794,974	118,831	408,232	949,906	112,183	3,665	76,075	125,994	2019 Aug.	
8,782	30,853	1,804,199	119,790	404,874	957,348	113,922	3,730	76,908	127,537	Sep.	
8,855	32,149	1,808,445	120,069	402,885	959,420	115,595	3,791	77,800	128,797	Oct.	
9,143	32,607	1,825,835	122,710	406,196	964,002	117,180	3,921	80,086	131,651	Nov.	
9,388	32,948	1,843,099	124,242	426,645	949,907	119,951	3,984	81,425	136,856	Dec.	
9,482	32,924	1,871,216	124,103	433,129	969,488	122,083	4,049	82,400	135,864	2020 Jan.	
9,130	31,429	1,860,260	118,206	438,080	960,702	123,785	3,873	81,189	134,324	Feb.	
7,958	27,599	1,741,444	105,073	411,823	894,183	124,326	3,419	77,200	125,315	Mar.	
8,478	28,387	1,791,784	105,374	422,873	928,501	125,177	3,720	81,452	124,584	Apr.	
7,739	29,788	1,812,900	106,531	426,232	940,865	126,246	3,848	82,982	126,091	May	
7,909	29,880	1,841,826	108,722	435,441	954,061	127,070	3,963	84,363	128,097	June	
8,031	30,131	1,869,736	109,617	455,417	957,616	128,310	3,993	84,780	129,897	July	
8,257	30,644	1,878,990	111,123	451,764	959,164	129,821	4,160	91,576	131,276	Aug.	
8,206	30,421	1,890,193	109,521	457,804	963,946	130,924	4,104	92,030	131,097	Sep.	
8,225	30,003	1,899,529	109,850	461,655	967,254	131,736	4,088	92,436	131,641	Oct.	
8,756	31,401	1,949,625	119,362	465,014	995,657	131,892	4,417	95,051	137,478	Nov.	

I. Open-end domestic mutual funds

2b) Stock and transaction data, by asset structure: Net sales receipts, sales receipts and distribution of earnings

Mio €

Period	Funds open to the general public									
	Insgesamt	Total	of which:					Open end real estate funds 2	Pension investment funds	
			Equity funds	Bond funds	Mixed securities funds 1	Money market funds				
Net sales receipts										
2017	94,921	29,560	6,934	2,929	12,107	–	235	4,406	–	134
2018	103,694	15,279	3,848	1,736	9,750	–	377	6,168	–	18
2019	122,546	17,032	1,150	586	5,661	–	447	10,580	–	25
2019 Aug.	9,862	1,022	624	616	354	–	139	570	–	2
Sep.	9,233	2,629	81	512	1,052	–	164	831	–	1
Oct.	11,592	322	121	606	816	–	115	647	–	2
Nov.	12,313	2,646	1,004	344	1,105	–	232	1,048	–	2
Dec.	33,056	1,942	175	150	972	–	98	949	–	4
2020 Jan.	14,294	2,855	657	214	148	–	54	1,965	–	1
Feb.	13,164	1,205	626	352	545	–	83	1,303	–	3
Mar.	4,783	5,255	5,787	1,596	1,672	–	699	673	–	2
Apr.	–	1,760	2,799	1,617	311	–	166	294	–	0
May	3,378	2,921	1,644	231	595	–	156	380	–	3
June	7,065	1,789	1,572	139	200	–	181	471	–	1
July	7,417	1,671	1,813	789	436	–	195	400	–	0
Aug.	6,268	2,049	797	430	532	–	12	297	–	4
Sep.	10,083	1,146	837	631	224	–	112	1,052	–	1
Oct.	11,677	713	217	9	110	–	33	853	–	3
Nov.	7,541	3,796	2,597	244	456	–	107	630	–	1
Sales receipts										
2017	331,682	114,690	46,402	26,198	24,579	–	1,686	7,911	–	27
2018	356,651	114,066	38,899	22,194	24,211	–	2,114	8,040	–	22
2019	357,152	106,058	37,716	21,964	23,813	–	1,516	12,215	–	23
2019 Aug.	22,251	7,562	2,390	1,650	1,781	–	206	702	–	2
Sep.	25,860	9,801	3,735	2,164	2,168	–	219	938	–	2
Oct.	34,658	10,294	3,374	1,452	2,963	–	39	759	–	2
Nov.	37,188	10,052	4,289	1,758	2,339	–	23	1,160	–	3
Dec.	60,693	9,511	3,707	1,782	2,263	–	44	1,148	–	3
2020 Jan.	38,634	12,135	4,597	2,592	2,192	–	61	2,129	–	3
Feb.	29,082	10,175	3,739	1,983	2,096	–	161	1,579	–	2
Mar.	48,808	22,559	6,207	7,821	2,463	–	979	889	–	3
Apr.	34,623	10,509	4,316	1,535	2,049	–	330	538	–	2
May	24,227	8,683	3,780	1,556	1,806	–	57	469	–	1
June	31,223	9,641	4,562	1,718	1,391	–	115	644	–	2
July	39,973	8,839	4,339	1,159	1,607	–	186	549	–	3
Aug.	31,021	7,452	2,767	2,104	1,559	–	114	413	–	1
Sep.	34,408	8,568	3,366	1,517	1,431	–	238	1,188	–	1
Oct.	28,747	7,606	2,768	1,487	1,482	–	130	1,026	–	2
Nov.	45,087	11,424	5,497	1,806	2,133	–	115	778	–	2
Distribution of earnings 4										
2017	52,140	8,844	3,600	1,377	803	–	9	2,830	–	4
2018	38,210	6,214	2,593	894	972	–	5	1,471	–	2
2019	45,838	6,646	2,664	900	806	–	4	2,105	–	–
2019 Aug.	1,368	153	27	38	64	–	–	18	–	–
Sep.	898	421	249	29	128	–	–	12	–	–
Oct.	1,436	241	69	14	24	–	–	122	–	–
Nov.	4,260	1,607	1,154	290	74	–	0	43	–	–
Dec.	22,206	969	193	50	122	–	–	595	–	–
2020 Jan.	3,818	634	63	9	8	–	0	544	–	–
Feb.	2,864	298	117	56	105	–	–	–	–	–
Mar.	1,917	395	148	97	122	–	2	–	–	–
Apr.	1,000	116	44	21	28	–	0	1	–	–
May	1,001	579	171	276	119	–	–	3	–	–
June	1,560	714	149	13	23	–	–	519	–	–
July	586	299	76	21	8	–	0	177	–	–
Aug.	1,852	167	17	31	64	–	–	38	–	–
Sep.	3,107	388	162	37	171	–	–	8	–	–
Oct.	1,934	327	88	27	101	–	0	91	–	–
Nov.	5,847	1,164	832	224	57	–	–	24	–	–

1 Funds without a particular focus in shares or bonds. 2 Funds in liquidation not comprised. 3 Receipts from sales of mutual fund shares less outflows from share fund repurchases. 4 Total distribution, i.e. distribution in cash plus taxes paid.

I. Open-end domestic mutual funds

		Specialised funds										
		of which:										
Other funds	Funds of funds	Total	Equity funds	Bond funds	Mixed securities funds 1	Open-end real estate funds 2	Hedge funds	Other funds	Funds of funds	Period		
Net sales receipts												
1,018	2,537	65,361	8,892	5,673	24,229	12,482	–	3	4,625	9,403	2017	
1,441	3,052	88,415	7,261	15,379	39,462	10,593	–	98	985	14,622	2018	
660	1,167	105,514	–	1,376	18,473	51,155	12,410	40	7,822	16,976	2019	
13	–	44	8,839	637	3,042	3,545	59	–	17	440	2019 Aug.	
12	–	21	6,604	–	1,382	420	6,343	–	0	377	Sep.	
29	1,307	11,270	–	581	3,155	5,620	1,337	39	791	899	Oct.	
75	–	8	9,668	88	3,224	2,488	1,288	–	567	2,013	Nov.	
114	34	31,114	310	8,201	11,117	3,013	–	3	1,186	7,290	Dec.	
33	–	106	11,439	1,512	1,666	7,688	1,637	52	752	–	2020 Jan.	
21	–	470	11,959	1,635	2,717	6,135	1,057	–	4	422	Feb.	
–	18	–	10,038	–	131	2,840	5,347	–	841	1,177	Mar.	
53	299	–	4,558	–	5,588	–	1,374	5,936	659	57	Apr.	
41	187	–	457	–	511	–	1,145	776	741	1	May	
42	–	177	5,276	107	2,422	899	586	–	0	522	June	
35	–	30	5,746	29	10,370	–	5,675	927	22	–	July	
26	–	41	4,219	–	606	–	223	2,556	1,034	–	Aug.	
23	–	21	8,937	–	601	–	3,138	4,124	841	–	Sep.	
20	–	92	10,964	2,126	–	132	6,584	591	–	1	Oct.	
47	–	71	3,745	1,431	–	2,284	3,635	162	–	5	Nov.	
Sales receipts												
1,931	5,955	5,955	17,880	39,197	124,405	16,195	–	188	8,522	10,543	2017	
2,191	16,298	16,298	13,654	65,247	112,409	15,294	–	252	11,668	24,040	2018	
1,440	7,372	7,372	16,627	43,731	137,952	20,181	–	110	13,793	18,685	2019	
87	744	744	1,326	3,589	7,043	693	–	1	773	1,264	2019 Aug.	
51	524	524	764	2,556	10,079	1,361	–	0	592	707	Sep.	
91	1,615	1,615	1,223	4,991	13,766	1,859	–	70	1,420	1,025	Oct.	
134	345	345	5,177	4,602	11,993	1,481	–	–	1,656	2,226	Nov.	
173	390	390	1,571	10,078	25,437	4,280	–	0	2,471	7,346	Dec.	
115	446	446	2,375	2,907	12,302	2,112	–	53	869	5,868	2020 Jan.	
81	534	534	2,042	3,733	10,133	1,767	–	4	596	633	Feb.	
155	4,043	4,043	3,932	5,860	12,327	1,201	–	–	1,585	1,340	Mar.	
142	1,598	1,598	481	2,676	18,071	818	–	70	1,102	896	Apr.	
88	925	925	369	4,401	9,020	831	–	1	601	321	May	
79	1,131	1,131	832	4,816	12,870	1,121	–	–	1,122	817	June	
122	874	874	472	18,107	9,725	993	–	63	1,482	289	July	
77	418	418	1,224	11,336	7,685	1,334	–	–	1,391	593	Aug.	
82	744	744	1,307	4,471	17,008	1,000	–	–	909	484	Sep.	
84	627	627	2,560	1,814	13,374	1,105	–	22	1,234	931	Oct.	
88	1,005	1,005	1,995	13,568	14,913	1,272	–	29	1,044	836	Nov.	
Distribution of earnings 4												
96	125	43,296	3,316	11,161	20,910	3,420	–	7	1,333	3,149	2017	
130	148	31,996	2,022	9,320	13,478	3,190	–	9	1,024	2,952	2018	
102	63	39,192	2,785	10,699	17,246	3,849	–	–	1,381	3,233	2019	
2	5	1,215	189	249	469	87	–	–	221	0	2019 Aug.	
2	–	477	10	96	221	116	–	–	26	8	Sep.	
11	0	1,196	265	95	518	249	–	–	10	59	Oct.	
14	33	2,653	202	418	1,422	489	–	–	85	37	Nov.	
–	9	21,237	1,238	6,883	8,562	906	–	–	622	3,027	Dec.	
10	0	3,184	718	389	1,608	349	–	–	98	22	2020 Jan.	
14	6	2,566	130	816	1,524	47	–	–	45	3	Feb.	
26	0	1,523	30	367	750	230	–	–	144	0	Mar.	
18	4	884	7	78	416	257	–	–	126	–	Apr.	
9	1	423	12	51	113	216	–	–	29	1	May	
11	–	846	5	50	524	213	–	–	46	8	June	
17	0	287	6	37	143	100	–	–	0	0	July	
13	4	1,686	482	142	471	119	–	–	398	74	Aug.	
10	1	2,719	8	2,341	234	121	–	–	9	7	Sep.	
21	0	1,607	19	62	959	365	–	–	100	102	Oct.	
16	9	4,683	461	742	2,646	623	–	–	165	46	Nov.	

I. Open-end domestic mutual funds

3a) Composition of fund assets, by asset structure

End of year or month, € million

Item	2018	2019	2020			
			August	September	October	November
Total						
Deposits and loan claims	95,061	86,739	114,254	108,265	107,982	109,489
of which: at domestic banks in Euro	70,829	64,668	82,095	77,117	77,960	76,182
Securities total	1,775,272	2,086,240	2,075,093	2,084,735	2,083,928	2,164,985
of which: denominated in Euro	1,324,575	1,520,948	1,508,072	1,513,808	1,510,931	1,563,562
Short-term debt securities ¹	7,218	10,219	9,629	9,580	9,577	9,938
of which:						
Domestic issuers	1,093	1,698	4,404	4,326	4,434	4,488
Other issuers of the euro area	3,594	4,017	3,151	3,222	2,966	3,326
Long-term debt securities ²	948,812	1,057,794	1,082,830	1,094,801	1,105,782	1,109,085
of which:						
Domestic issuers	145,612	153,439	161,860	163,880	163,818	163,297
Other issuers of the euro area	395,239	445,783	463,550	469,973	473,753	473,801
Shares	385,898	497,574	473,698	468,848	453,480	508,833
of which:						
Domestic issuers	92,045	105,399	101,492	100,561	92,010	105,937
Other issuers of the euro area	97,712	127,916	110,863	108,757	104,502	120,642
Investment fund shares	433,344	520,653	508,936	511,506	515,089	537,129
Borrowers note loans	9,483	10,442	9,649	9,675	9,637	9,880
Other assets	253,026	286,238	322,576	318,887	323,494	324,777
Liabilities	71,146	78,306	99,909	92,865	95,818	97,185
of which: loans received	39,519	45,322	54,418	52,246	52,497	55,495
Fund assets total ³	2,061,704	2,391,361	2,421,672	2,428,708	2,429,238	2,511,952
Equity funds						
Deposits and loan claims	10,435	8,166	9,036	9,224	8,630	8,554
of which: at domestic banks in Euro	5,983	4,897	5,125	4,564	4,292	4,432
Securities total	266,686	325,711	301,598	296,393	288,693	322,194
of which: denominated in Euro	140,222	158,404	144,495	141,811	134,699	154,429
Short-term debt securities ¹	1,595	1,619	1,379	1,101	996	1,162
of which:						
Domestic issuers	74	65	485	431	445	532
Other issuers of the euro area	1,163	372	632	442	346	385
Long-term debt securities ²	21,367	20,530	20,804	21,059	21,499	21,712
of which:						
Domestic issuers	2,403	2,518	2,832	2,804	2,658	2,637
Other issuers of the euro area	9,521	9,310	10,284	10,475	11,174	11,687
Shares	228,511	287,683	265,954	260,723	252,779	285,060
of which:						
Domestic issuers	60,473	67,358	63,743	63,294	58,231	67,278
Other issuers of the euro area	50,795	63,867	53,900	52,516	50,454	59,017
Investment fund shares	15,213	15,878	13,461	13,510	13,419	14,260
Borrowers note loans	39	70	87	71	70	67
Other assets	4,353	2,272	4,757	3,748	4,373	4,007
Liabilities	2,926	1,489	3,048	2,078	2,596	2,320
of which: loans received	258	390	867	633	682	577
Fund assets total ³	278,586	334,729	312,430	307,358	299,170	332,503

¹ With residual maturities of up to and including 1 year. ² With residual maturities over 1 year. ³ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

still: 3a) Composition of fund assets, by asset structure

End of year or month, € million

Position	2018	2019	2020			
			August	September	October	November
Bond funds						
Deposits and loan claims	9,790	9,467	14,106	11,112	10,552	12,167
of which: at domestic banks in Euro	6,579	6,257	8,514	6,481	6,388	7,324
Securities total	408,029	477,187	497,850	504,824	509,801	512,391
of which: denominated in Euro	307,740	358,169	369,821	374,831	378,329	379,821
Short-term debt securities ¹	2,297	2,977	2,240	2,018	2,162	1,947
of which:						
Domestic issuers	250	234	1,119	1,000	1,137	965
Other issuers of the euro area	1,140	1,316	549	385	414	427
Long-term debt securities ²	368,832	435,187	459,993	467,356	472,073	472,744
of which:						
Domestic issuers	42,980	48,122	51,771	53,190	53,662	53,654
Other issuers of the euro area	162,672	196,758	211,623	215,642	217,183	216,179
Shares	13,414	18,299	16,222	16,184	15,851	17,190
of which:						
Domestic issuers	1,991	2,509	2,412	2,402	2,172	2,447
Other issuers of the euro area	3,413	5,134	4,375	4,432	4,236	4,654
Investment fund shares	23,486	20,723	19,395	19,265	19,715	20,511
Borrowers note loans	2,563	3,172	2,968	2,864	2,877	2,936
Other assets	9,164	11,427	16,185	16,144	16,234	16,203
Liabilities	4,567	5,707	9,889	8,185	8,677	8,842
of which: loans received	1,272	1,700	1,878	1,147	1,198	2,023
Fund assets total ³	424,983	495,545	521,221	526,762	530,788	534,855
Mixed securities funds ⁴						
Deposits and loan claims	48,806	41,694	60,733	56,352	56,907	58,170
of which: at domestic banks in Euro	35,713	29,413	42,129	38,963	39,802	38,058
Securities total	879,234	1,008,062	1,002,510	1,008,736	1,010,339	1,043,987
of which: denominated in Euro	675,902	756,652	752,075	753,992	754,492	776,358
Short-term debt securities ¹	2,791	5,133	5,041	5,447	5,274	5,783
of which:						
Domestic issuers	640	1,245	2,118	2,165	2,106	2,305
Other issuers of the euro area	951	2,067	1,736	2,169	1,909	2,214
Long-term debt securities ²	522,862	556,621	548,479	551,258	555,875	557,643
of which:						
Domestic issuers	90,714	91,133	94,962	95,464	94,885	94,478
Other issuers of the euro area	210,998	223,237	222,741	224,024	225,090	225,579
Shares	128,325	170,825	172,035	172,637	166,063	185,252
of which:						
Domestic issuers	25,253	30,395	30,730	30,241	27,369	31,346
Other issuers of the euro area	39,325	53,220	47,613	46,930	45,114	51,340
Investment fund shares	225,255	275,483	276,954	279,394	283,127	295,309
Borrowers note loans	6,799	7,109	6,520	6,664	6,613	6,800
Other assets	23,445	26,255	32,368	30,183	31,208	31,462
Liabilities	14,881	15,664	24,466	20,753	21,761	23,280
of which: loans received	2,528	3,786	7,741	6,234	6,217	8,059
Fund assets total ³	943,407	1,067,464	1,077,672	1,081,191	1,083,319	1,117,146

¹ With residual maturities of up to and including 1 year. ² With residual maturities over 1 year. ³ Sum of assets less sum of liabilities. ⁴ Funds without a particular focus in shares or bonds.

I. Open-end domestic mutual funds

still: 3a) Composition of fund assets, by asset structure

End of year or month, € million

Position	2018	2019	2020			
			August	September	October	November
Money market funds						
Deposits and loan claims	346	238	276	337	310	336
of which: at domestic banks in Euro	346	215	236	277	239	294
Securities total	2,281	1,916	1,847	2,582	2,719	2,533
of which: denominated in Euro	2,281	1,916	1,847	2,582	2,719	2,533
Short-term debt securities ¹	261	230	169	186	254	231
of which:						
Domestic issuers	8	30	–	30	41	21
Other issuers of the euro area	250	200	165	152	190	188
Long-term debt securities ²	1,993	1,660	1,651	1,841	2,440	2,276
of which:						
Domestic issuers	401	380	420	430	486	475
Other issuers of the euro area	719	664	632	639	837	757
Investment fund shares	27	26	27	555	25	26
Other assets	9	5	27	8	24	11
Liabilities	2	57	14	18	11	65
Fund assets total ³	2,635	2,102	2,136	2,909	3,042	2,814
Open-end real estate funds						
Deposits and loan claims	19,258	21,343	20,923	21,803	21,857	21,647
of which: at domestic banks in Euro	17,244	19,247	18,692	19,398	19,539	19,356
Securities total	14,541	17,656	18,565	18,886	19,024	18,955
of which:						
Debt securities	2,161	3,361	3,068	3,073	3,244	3,144
Investment fund shares	12,380	14,295	15,497	15,813	15,780	15,810
Undeveloped properties	3,199	4,328	4,333	4,337	4,379	4,291
of which:						
Domestic	2,052	3,032	3,467	3,459	3,493	3,489
In other countries of the euro area	1,115	1,176	734	745	751	666
In other countries of the EU	32	120	108	108	108	108
Developed properties	128,493	142,051	153,356	154,221	155,774	157,113
of which:						
Domestic	90,822	102,330	112,371	113,156	114,488	115,728
In other countries of the euro area	20,909	22,180	23,811	23,971	24,059	24,156
In other countries of the EU	12,444	13,156	3,892	3,885	3,879	3,877
Participations in real estate companies	46,747	54,815	59,104	59,687	60,213	60,783
of which:						
Domestic	18,313	22,215	24,508	23,566	23,743	24,222
In other countries of the euro area	14,170	17,365	19,645	20,933	21,226	21,604
In other countries of the EU	5,716	5,903	4,328	4,383	4,426	4,474
Loans granted to real estate companies	16,260	20,239	21,836	22,242	22,130	22,121
of which:						
Domestic	3,449	4,781	5,943	6,004	5,833	5,852
In other countries of the euro area	6,399	8,582	9,289	9,459	9,515	9,619
In other countries of the EU	2,361	2,862	2,039	2,117	2,141	2,149
Other assets	16,854	19,882	23,965	22,623	23,280	22,749
Liabilities	47,457	54,118	60,481	59,857	60,802	60,855
of which: loans received	34,947	39,044	43,301	43,504	43,849	44,279
Fund assets total ³	197,894	226,197	241,601	243,942	245,855	246,803

¹ With residual maturities of up to and including 1 year. ² With residual maturities over 1 year. ³ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

still: 3a) Composition of fund assets, by asset structure

End of year or month, € million

Position	2018	2019	2020			
			August	September	October	November
Hedge funds						
Deposits and loan claims	231	97	179	81	104	87
of which: at domestic banks in Euro	125	63	166	61	76	54
Securities total	3,166	3,894	4,002	4,038	4,012	4,355
of which: denominated in Euro	1,698	1,932	1,790	1,848	1,828	2,045
Short-term debt securities ¹	–	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	–	–	–	–	–	–
Long-term debt securities ²	31	36	53	68	66	76
of which:						
Domestic issuers	13	18	35	39	29	37
Other issuers of the euro area	11	12	11	22	35	35
Shares	1,491	1,854	1,884	1,905	1,901	2,095
of which:						
Domestic issuers	591	635	589	644	644	685
Other issuers of the euro area	224	273	311	312	306	389
Investment fund shares	1,644	2,005	2,065	2,065	2,044	2,184
Borrowers note loans	–	–	–	–	–	–
Other assets	11	25	30	21	30	44
Liabilities	52	32	51	36	58	69
of which: loans received	23	24	29	25	38	39
Fund assets total ³	3,357	3,984	4,160	4,104	4,088	4,417
Pension investment funds						
Deposits and loan claims	12	15	11	4	5	7
of which: at domestic banks in Euro	6	8	6	1	2	4
Securities total	564	616	584	575	558	604
of which: denominated in Euro	436	460	451	437	426	458
Short-term debt securities ¹	0	–	–	–	–	–
of which:						
Domestic issuers	–	–	–	–	–	–
Other issuers of the euro area	0	–	–	–	–	–
Long-term debt securities ²	245	226	192	185	184	181
of which:						
Domestic issuers	90	78	68	71	68	66
Other issuers of the euro area	107	97	91	80	80	80
Shares	311	383	350	345	329	380
of which:						
Domestic issuers	56	70	66	65	60	68
Other issuers of the euro area	159	195	173	167	161	188
Investment fund shares	7	7	41	46	44	43
Borrowers note loans	–	–	–	–	–	–
Other assets	5	4	3	7	4	6
Liabilities	2	1	6	4	1	1
of which: loans received	0	–	0	1	0	–
Fund assets total ³	579	634	592	583	566	615

¹ With residual maturities of up to and including 1 year. ² With residual maturities over 1 year. ³ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

still: 3a) Composition of fund assets, by asset structure

End of year or month, € million

Position	2018	2019	2020			
			August	September	October	November
Other funds						
Deposits and loan claims	3,961	4,032	6,454	6,322	6,825	6,117
of which: at domestic banks in Euro	3,221	3,378	5,059	4,775	5,203	4,653
Securities total	64,969	84,250	90,819	91,618	91,253	95,197
of which: denominated in Euro	51,083	65,168	68,043	68,630	68,241	71,000
Short-term debt securities ¹	180	227	291	315	363	339
of which:						
Domestic issuers	120	121	226	247	253	263
Other issuers of the euro area	18	35	23	23	38	44
Long-term debt securities ²	27,086	35,187	43,191	44,181	44,375	45,082
of which:						
Domestic issuers	5,813	7,423	8,418	8,532	8,694	8,634
Other issuers of the euro area	9,102	12,305	14,322	14,878	14,800	14,901
Shares	13,039	17,640	16,323	16,127	15,624	17,784
of which:						
Domestic issuers	3,585	4,229	3,781	3,742	3,382	3,939
Other issuers of the euro area	3,361	4,970	4,251	4,166	4,003	4,780
Investment fund shares	24,664	31,197	31,014	30,995	30,892	31,992
Borrowers note loans	36	36	21	21	21	21
Other assets	3,009	3,284	3,832	3,595	3,806	3,709
Liabilities	618	789	1,294	1,321	1,244	1,236
of which: loans received	191	170	323	456	307	299
Fund assets total ³	71,357	90,813	99,832	100,236	100,661	103,808
Funds of funds						
Deposits and loan claims	2,223	1,687	2,536	3,029	2,792	2,404
of which: at domestic banks in Euro	1,612	1,189	2,169	2,596	2,420	2,007
Securities total	135,802	166,948	157,317	157,082	157,530	164,770
of which: denominated in Euro	130,807	160,705	151,096	150,904	151,286	158,070
Short-term debt securities ¹	92	33	244	247	242	241
of which:						
Domestic issuers	1	3	190	188	185	186
Other issuers of the euro area	72	27	46	51	49	48
Long-term debt securities ²	4,234	4,986	5,664	6,046	6,311	6,463
of which:						
Domestic issuers	1,689	1,392	1,426	1,350	1,397	1,407
Other issuers of the euro area	1,603	2,489	3,079	3,476	3,608	3,658
Shares	808	890	929	926	933	1,072
of which:						
Domestic issuers	95	202	171	173	153	175
Other issuers of the euro area	436	257	240	234	228	275
Investment fund shares	130,668	161,040	150,480	149,863	150,043	156,994
Borrowers note loans	38	48	53	55	56	57
Other assets	1,413	1,570	2,674	1,964	1,933	2,166
Liabilities	642	449	658	612	667	517
of which: loans received	299	208	279	246	207	219
Fund assets total ³	138,834	169,804	161,921	161,518	161,644	168,879

¹ With residual maturities of up to and including 1 year. ² With residual maturities over 1 year. ³ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

3b) Composition of fund assets, by funds open to the general public and specialised funds Total

End of year or month, € million

Position	2018	2019	2020			
			August	September	October	November
Funds open to the general public						
Deposits and loan claims	32,044	26,870	30,026	29,614	30,159	30,058
of which: at domestic banks in Euro	24,975	21,201	23,235	22,213	23,052	22,846
Securities total	363,309	433,719	419,293	415,447	405,864	436,954
of which: denominated in Euro	245,483	272,257	259,593	257,390	248,952	268,671
Short-term debt securities ¹	1,185	1,673	1,624	1,628	1,685	1,678
of which:						
Domestic issuers	93	117	612	666	654	598
Other issuers of the euro area	670	594	585	572	608	626
Long-term debt securities ²	107,695	116,615	114,734	115,418	115,689	115,657
of which:						
Domestic issuers	25,395	25,481	25,491	25,287	24,803	24,876
Other issuers of the euro area	41,404	45,802	46,829	47,143	47,420	47,447
Shares	184,613	234,935	225,973	222,159	213,092	240,486
of which:						
Domestic issuers	57,476	65,128	63,127	62,515	57,345	66,280
Other issuers of the euro area	41,471	51,639	44,448	43,544	41,528	49,064
Investment fund shares	69,816	80,496	76,961	76,242	75,398	79,133
Borrowers note loans	50	62	31	31	31	31
Other assets	96,913	107,959	118,198	116,061	117,498	118,528
Liabilities	19,399	20,347	24,868	22,638	23,843	23,245
of which: loans received	9,376	10,251	11,227	11,111	11,311	11,393
Fund assets total ³	472,917	548,262	542,681	538,515	529,709	562,327
Specialised funds						
Deposits and loan claims	63,017	59,869	84,228	78,651	77,823	79,431
of which: at domestic banks in Euro	45,853	43,467	58,860	54,905	54,908	53,336
Securities total	1,411,963	1,652,521	1,655,800	1,669,288	1,678,064	1,728,031
of which: denominated in Euro	1,079,092	1,248,692	1,248,480	1,256,419	1,261,979	1,294,891
Short-term debt securities ¹	6,033	8,546	8,006	7,952	7,892	8,260
of which:						
Domestic issuers	1,000	1,582	3,792	3,660	3,780	3,889
Other issuers of the euro area	2,924	3,423	2,567	2,650	2,359	2,700
Long-term debt securities ²	841,117	941,179	968,096	979,383	990,093	993,427
of which:						
Domestic issuers	120,218	127,958	136,370	138,593	139,015	138,421
Other issuers of the euro area	353,834	399,980	416,721	422,831	426,334	426,353
Shares	201,285	262,639	247,724	246,689	240,388	268,347
of which:						
Domestic issuers	34,568	40,271	38,364	38,046	34,665	39,657
Other issuers of the euro area	56,242	76,277	66,415	65,213	62,975	71,577
Investment fund shares	363,527	440,157	431,974	435,263	439,690	457,996
Borrowers note loans	9,433	10,381	9,618	9,644	9,606	9,849
Other assets	156,113	178,279	204,378	202,826	205,996	206,248
Liabilities	51,747	57,959	75,041	70,227	71,975	73,941
of which: loans received	30,142	35,071	43,191	41,135	41,186	44,101
Fund assets total ³	1,588,787	1,843,099	1,878,990	1,890,193	1,899,529	1,949,625

¹ With residual maturities of up to and including 1 year. ² With residual maturities over 1 year. ³ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

3b) Composition of fund assets, by funds open to the general public and specialised funds Equity funds

End of year or month, € million

Position	2018	2019	2020			
			August	September	October	November
Funds open to the general public						
Deposits and loan claims	6,297	4,593	5,301	5,402	4,930	5,096
of which: at domestic banks in Euro	3,225	2,481	2,974	2,657	2,287	2,614
Securities total	163,792	205,919	195,538	192,191	184,222	207,533
of which: denominated in Euro	87,743	102,288	93,487	91,921	85,471	100,554
Short-term debt securities ¹	188	377	160	145	126	161
of which:						
Domestic issuers	6	–	1	1	1	1
Other issuers of the euro area	8	–	–	–	–	–
Long-term debt securities ²	2,671	3,485	2,358	2,476	2,271	2,107
of which:						
Domestic issuers	157	266	290	288	268	284
Other issuers of the euro area	237	847	794	800	743	841
Shares	157,633	198,262	189,244	185,791	178,155	201,339
of which:						
Domestic issuers	50,245	56,208	54,297	53,808	49,455	57,156
Other issuers of the euro area	34,756	42,638	36,365	35,573	33,937	40,325
Investment fund shares	3,300	3,794	3,775	3,779	3,670	3,926
Borrowers note loans	–	–	–	–	–	–
Other assets	1,597	647	1,541	1,141	1,348	1,561
Liabilities	1,742	671	1,073	896	1,180	1,049
of which: loans received	80	238	143	146	213	160
Fund assets total ³	169,943	210,487	201,307	197,838	189,320	213,141
Specialised funds						
Deposits and loan claims	4,138	3,573	3,735	3,822	3,700	3,458
of which: at domestic banks in Euro	2,758	2,416	2,151	1,908	2,004	1,818
Securities total	102,895	119,792	106,061	104,202	104,472	114,661
of which: denominated in Euro	52,480	56,116	51,009	49,889	49,228	53,875
Short-term debt securities ¹	1,407	1,242	1,218	956	871	1,000
of which:						
Domestic issuers	68	65	484	430	445	532
Other issuers of the euro area	1,155	372	632	442	346	385
Long-term debt securities ²	18,697	17,045	18,446	18,583	19,228	19,605
of which:						
Domestic issuers	2,246	2,252	2,542	2,516	2,390	2,353
Other issuers of the euro area	9,284	8,463	9,491	9,675	10,431	10,846
Shares	70,878	89,421	76,710	74,932	74,624	83,721
of which:						
Domestic issuers	10,228	11,150	9,446	9,485	8,776	10,122
Other issuers of the euro area	16,039	21,228	17,535	16,943	16,518	18,692
Investment fund shares	11,913	12,084	9,686	9,731	9,749	10,334
Borrowers note loans	39	70	87	71	70	67
Other assets	2,756	1,625	3,215	2,607	3,024	2,447
Liabilities	1,185	818	1,976	1,181	1,415	1,271
of which: loans received	178	152	724	486	469	417
Fund assets total ³	108,643	124,242	111,123	109,521	109,850	119,362

¹ With residual maturities of up to and including 1 year. ² With residual maturities over 1 year. ³ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

3b) Composition of fund assets, by funds open to the general public and specialised funds Bond funds

End of year or month, € million

Position	2018	2019	2020			
			August	September	October	November
Funds open to the general public						
Deposits and loan claims	3,094	1,851	2,741	1,763	1,972	2,136
of which: at domestic banks in Euro	2,598	1,541	2,309	1,331	1,572	1,717
Securities total	62,406	66,400	66,478	66,856	66,888	67,388
of which: denominated in Euro	50,509	52,672	52,996	53,035	52,855	53,121
Short-term debt securities ¹	442	295	269	237	265	257
of which:						
Domestic issuers	30	10	5	6	6	9
Other issuers of the euro area	307	191	116	97	76	61
Long-term debt securities ²	59,373	63,240	63,400	63,838	63,919	64,282
of which:						
Domestic issuers	12,060	10,976	11,877	11,770	11,609	11,629
Other issuers of the euro area	24,498	27,302	27,955	28,104	28,161	28,310
Shares	1,058	1,208	1,208	1,183	1,135	1,285
of which:						
Domestic issuers	220	247	303	295	276	318
Other issuers of the euro area	332	399	358	344	331	373
Investment fund shares	1,533	1,658	1,601	1,598	1,570	1,564
Borrowers note loans	30	11	11	11	11	11
Other assets	831	960	992	816	901	904
Liabilities	545	322	766	488	640	598
of which: loans received	150	61	203	137	145	121
Fund assets total ³	65,815	68,900	69,457	68,958	69,133	69,841
Specialised funds						
Deposits and loan claims	6,696	7,616	11,365	9,349	8,579	10,032
of which: at domestic banks in Euro	3,981	4,717	6,204	5,151	4,816	5,608
Securities total	345,623	410,787	431,372	437,968	442,912	445,003
of which: denominated in Euro	257,231	305,497	316,825	321,796	325,474	326,700
Short-term debt securities ¹	1,856	2,682	1,971	1,782	1,897	1,690
of which:						
Domestic issuers	220	224	1,114	993	1,131	956
Other issuers of the euro area	833	1,125	433	288	338	366
Long-term debt securities ²	309,459	371,948	396,593	403,518	408,154	408,461
of which:						
Domestic issuers	30,919	37,146	39,894	41,420	42,052	42,025
Other issuers of the euro area	138,174	169,457	183,667	187,538	189,022	187,869
Shares	12,356	17,091	15,014	15,001	14,716	15,905
of which:						
Domestic issuers	1,771	2,262	2,109	2,108	1,896	2,128
Other issuers of the euro area	3,081	4,736	4,017	4,088	3,905	4,282
Investment fund shares	21,953	19,066	17,794	17,668	18,145	18,947
Borrowers note loans	2,534	3,160	2,957	2,854	2,866	2,925
Other assets	8,333	10,467	15,193	15,328	15,333	15,299
Liabilities	4,022	5,385	9,123	7,697	8,037	8,244
of which: loans received	1,122	1,640	1,675	1,010	1,053	1,902
Fund assets total ³	359,168	426,645	451,764	457,804	461,655	465,014

¹ With residual maturities of up to and including 1 year. ² With residual maturities over 1 year. ³ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

3b) Composition of fund assets, by funds open to the general public and specialised funds Mixed securities funds *

End of year or month, € million

Position	2018	2019	2020			
			August	September	October	November
Funds open to the general public						
Deposits and loan claims	7,983	6,127	7,467	6,799	7,278	7,269
of which: at domestic banks in Euro	6,586	4,820	5,425	4,873	5,377	5,057
Securities total	93,254	110,119	109,264	108,864	107,258	112,870
of which: denominated in Euro	70,529	75,149	73,967	73,626	71,906	75,353
Short-term debt securities ¹	243	732	542	573	564	607
of which:						
Domestic issuers	47	76	166	191	180	195
Other issuers of the euro area	67	177	260	274	273	309
Long-term debt securities ²	38,262	41,961	41,192	41,276	41,532	41,637
of which:						
Domestic issuers	9,514	9,940	9,298	9,234	9,023	9,079
Other issuers of the euro area	14,515	15,314	15,615	15,747	15,870	15,933
Shares	22,237	30,647	31,525	31,221	29,847	33,395
of which:						
Domestic issuers	6,427	7,933	8,213	8,092	7,322	8,455
Other issuers of the euro area	5,752	7,758	7,169	7,087	6,733	7,744
Investment fund shares	32,512	36,779	36,004	35,793	35,314	37,230
Borrowers note loans	20	50	20	20	20	20
Other assets	2,426	2,477	3,580	2,856	2,973	3,087
Liabilities	1,311	1,217	1,824	1,294	1,464	1,758
of which: loans received	41	78	55	45	86	186
Fund assets total ³	102,372	117,557	118,509	117,244	116,065	121,488
Specialised funds						
Deposits and loan claims	40,823	35,567	53,266	49,553	49,629	50,902
of which: at domestic banks in Euro	29,128	24,594	36,704	34,091	34,425	33,001
Securities total	785,980	897,943	893,246	899,872	903,081	931,117
of which: denominated in Euro	605,372	681,503	678,107	680,366	682,586	701,005
Short-term debt securities ¹	2,548	4,401	4,499	4,874	4,710	5,176
of which:						
Domestic issuers	593	1,169	1,951	1,974	1,926	2,110
Other issuers of the euro area	884	1,889	1,476	1,895	1,637	1,905
Long-term debt securities ²	484,601	514,660	507,287	509,982	514,343	516,006
of which:						
Domestic issuers	81,200	81,193	85,664	86,230	85,862	85,399
Other issuers of the euro area	196,483	207,923	207,126	208,277	209,220	209,646
Shares	106,088	140,178	140,510	141,416	136,216	151,856
of which:						
Domestic issuers	18,827	22,462	22,517	22,150	20,047	22,891
Other issuers of the euro area	33,573	45,462	40,444	39,843	38,381	43,595
Investment fund shares	192,742	238,704	240,950	243,601	247,813	258,078
Borrowers note loans	6,779	7,059	6,500	6,644	6,593	6,780
Other assets	21,019	23,777	28,787	27,327	28,235	28,376
Liabilities	13,570	14,447	22,642	19,458	20,297	21,522
of which: loans received	2,487	3,708	7,685	6,188	6,131	7,872
Fund assets total ³	841,035	949,907	959,164	963,946	967,254	995,657

* Funds without a particular focus in shares or bonds. ¹ With residual maturities of up to and including 1 year. ² With residual maturities over 1 year. ³ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

3b) Composition of fund assets, by funds open to the general public and specialised funds Real estate funds

End of year or month, € million

Position	2018	2019	2020			
			August	September	October	November
Funds open to the general public						
Deposits and loan claims	12,281	12,695	12,875	13,655	14,008	13,506
of which: at domestic banks in Euro	10,802	11,303	11,272	11,887	12,321	11,847
Securities total	7,105	8,314	8,512	8,585	8,887	8,786
of which:						
Debt securities	2,154	3,106	2,819	2,802	2,918	2,817
Investment fund shares	4,951	5,207	5,693	5,783	5,970	5,968
Undeveloped properties	1,428	1,550	1,298	1,355	1,371	1,339
of which:						
Domestic	311	379	507	552	562	539
In other countries of the euro area	1,085	1,051	659	670	674	665
In other countries of the EU	32	120	108	108	108	108
Developed properties	52,172	55,572	57,685	57,774	58,196	58,697
of which:						
Domestic	25,590	28,381	29,736	29,877	30,131	30,430
In other countries of the euro area	13,233	13,451	14,506	14,499	14,596	14,796
In other countries of the EU	9,418	9,750	2,098	2,098	2,088	2,094
Participations in real estate companies	23,187	27,120	29,298	29,589	29,907	30,746
of which:						
Domestic	5,846	8,001	9,009	8,107	8,158	8,531
In other countries of the euro area	9,215	10,922	12,045	13,242	13,481	13,793
In other countries of the EU	3,575	3,302	2,178	2,171	2,176	2,199
Loans granted to real estate companies	8,971	11,827	13,028	13,165	13,032	13,115
of which:						
Domestic	1,304	2,873	4,031	4,040	3,886	3,860
In other countries of the euro area	3,719	4,968	5,207	5,314	5,317	5,335
In other countries of the EU	1,196	1,423	815	807	820	825
Other assets	5,597	6,967	9,921	8,476	8,988	8,234
Liabilities	15,475	17,798	20,839	19,580	20,269	19,511
of which: loans received	8,945	9,730	10,689	10,650	10,748	10,818
Fund assets total ¹	95,267	106,246	111,780	113,018	114,119	114,912
Specialised funds						
Deposits and loan claims	6,976	8,648	8,048	8,149	7,849	8,141
of which: at domestic banks in Euro	6,442	7,944	7,419	7,511	7,217	7,509
Securities total	7,436	9,342	10,053	10,301	10,137	10,169
of which:						
Debt securities	7	255	249	271	327	327
Investment fund shares	7,429	9,087	9,804	10,030	9,810	9,842
Undeveloped properties	1,771	2,778	3,035	2,982	3,008	2,952
of which:						
Domestic	1,741	2,653	2,960	2,907	2,931	2,950
In other countries of the euro area	30	125	75	75	77	2
In other countries of the EU	-	-	-	-	-	-
Developed properties	76,322	86,479	95,671	96,447	97,578	98,416
of which:						
Domestic	65,232	73,949	82,636	83,279	84,358	85,298
In other countries of the euro area	7,675	8,729	9,304	9,472	9,464	9,360
In other countries of the EU	3,025	3,406	1,794	1,788	1,791	1,783
Participations in real estate companies	23,560	27,695	29,805	30,098	30,306	30,037
of which:						
Domestic	12,467	14,214	15,499	15,459	15,585	15,690
In other countries of the euro area	4,956	6,443	7,599	7,691	7,745	7,811
In other countries of the EU	2,141	2,601	2,150	2,212	2,250	2,275
Loans granted to real estate companies	7,288	8,413	8,807	9,077	9,098	9,005
of which:						
Domestic	2,145	1,908	1,911	1,964	1,947	1,993
In other countries of the euro area	2,680	3,614	4,083	4,146	4,198	4,284
In other countries of the EU	1,165	1,439	1,223	1,310	1,321	1,324
Other assets	11,256	12,915	14,044	14,147	14,292	14,515
Liabilities	31,982	36,319	39,642	40,277	40,534	41,344
of which: loans received	26,002	29,314	32,611	32,854	33,100	33,461
Fund assets total ¹	102,628	119,951	129,821	130,924	131,736	131,892

¹ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

3b) Composition of fund assets, by funds open to the general public and specialised funds Other funds

End of year or month, € million

Position	2018	2019	2020			
			August	September	October	November
Funds open to the general public						
Deposits and loan claims	653	456	482	499	480	475
of which: at domestic banks in Euro	460	287	306	291	297	297
Securities total	7,090	8,453	7,311	7,225	7,262	7,784
of which: denominated in Euro	4,364	4,890	3,977	3,958	3,959	4,153
Short-term debt securities ¹	14	14	12	12	12	8
of which:						
Domestic issuers	1	0	12	11	11	8
Other issuers of the euro area	2	-	-	-	-	-
Long-term debt securities ²	1,530	1,694	1,730	1,689	1,747	1,665
of which:						
Domestic issuers	537	654	761	752	772	772
Other issuers of the euro area	581	619	580	561	591	536
Shares	3,021	3,898	3,074	3,046	3,084	3,479
of which:						
Domestic issuers	454	540	154	156	149	191
Other issuers of the euro area	403	539	273	266	266	314
Investment fund shares	2,525	2,847	2,495	2,477	2,420	2,633
Borrowers note loans	-	-	-	-	-	-
Other assets	551	647	616	637	640	643
Liabilities	180	168	151	154	157	146
of which: loans received	147	139	114	106	111	100
Fund assets total ³	8,115	9,388	8,257	8,206	8,225	8,756
Specialised funds						
Deposits and loan claims	3,307	3,576	5,972	5,824	6,346	5,641
of which: at domestic banks in Euro	2,761	3,091	4,753	4,484	4,905	4,356
Securities total	57,879	75,797	83,509	84,394	83,991	87,413
of which: denominated in Euro	46,720	60,278	64,065	64,671	64,282	66,847
Short-term debt securities ¹	166	213	279	303	351	331
of which:						
Domestic issuers	119	120	214	235	242	255
Other issuers of the euro area	16	35	23	23	38	44
Long-term debt securities ²	25,556	33,493	41,461	42,492	42,628	43,417
of which:						
Domestic issuers	5,277	6,769	7,657	7,780	7,922	7,862
Other issuers of the euro area	8,521	11,686	13,742	14,317	14,209	14,365
Shares	10,018	13,742	13,249	13,081	12,540	14,305
of which:						
Domestic issuers	3,132	3,689	3,627	3,586	3,233	3,747
Other issuers of the euro area	2,958	4,431	3,978	3,900	3,737	4,466
Investment fund shares	22,139	28,350	28,519	28,517	28,472	29,359
Borrowers note loans	36	36	21	21	21	21
Other assets	2,458	2,637	3,216	2,959	3,165	3,066
Liabilities	438	621	1,142	1,167	1,087	1,090
of which: loans received	44	30	209	350	196	199
Fund assets total ³	63,242	81,425	91,576	92,030	92,436	95,051

¹ With residual maturities of up to and including 1 year. ² With residual maturities over 1 year. ³ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

3b) Composition of fund assets, by funds open to the general public and specialised funds Funds of funds

End of year or month, € million

Position	2018	2019	2020			
			August	September	October	November
Funds open to the general public						
Deposits and loan claims	1,378	896	872	1,158	1,176	1,233
of which: at domestic banks in Euro	953	547	707	900	956	1,017
Securities total	26,826	31,982	29,759	29,228	28,829	30,095
of which: denominated in Euro	22,540	26,582	24,365	23,910	23,494	24,357
Short-term debt securities ¹	37	25	206	209	209	208
of which:						
Domestic issuers	1	–	162	160	160	160
Other issuers of the euro area	36	25	44	49	49	48
Long-term debt securities ²	1,475	1,243	1,657	1,703	1,691	1,536
of which:						
Domestic issuers	1,135	819	856	769	760	763
Other issuers of the euro area	247	298	637	768	773	608
Shares	353	537	571	572	543	608
of which:						
Domestic issuers	76	130	95	100	84	91
Other issuers of the euro area	69	109	110	106	100	120
Investment fund shares	24,961	30,178	27,324	26,744	26,386	27,742
Borrowers note loans	–	–	–	–	–	–
Other assets	140	184	207	238	118	189
Liabilities	144	114	194	203	120	117
of which: loans received	13	5	22	26	8	8
Fund assets total ³	28,201	32,948	30,644	30,421	30,003	31,401
Specialised funds						
Deposits and loan claims	846	792	1,663	1,871	1,616	1,171
of which: at domestic banks in Euro	659	641	1,462	1,697	1,463	990
Securities total	108,976	134,966	127,557	127,854	128,701	134,675
of which: denominated in Euro	108,267	134,123	126,731	126,994	127,792	133,712
Short-term debt securities ¹	55	8	37	37	33	33
of which:						
Domestic issuers	0	3	28	27	25	26
Other issuers of the euro area	36	2	2	2	–	–
Long-term debt securities ²	2,759	3,743	4,006	4,343	4,620	4,926
of which:						
Domestic issuers	554	573	570	581	637	644
Other issuers of the euro area	1,356	2,191	2,442	2,708	2,834	3,049
Shares	455	353	358	354	391	464
of which:						
Domestic issuers	19	72	76	74	69	84
Other issuers of the euro area	368	147	130	128	128	155
Investment fund shares	105,707	130,862	123,156	123,119	123,657	129,252
Borrowers note loans	38	48	53	55	56	57
Other assets	1,272	1,386	2,467	1,726	1,815	1,976
Liabilities	499	336	464	409	546	400
of which: loans received	286	203	258	220	199	211
Fund assets total ³	110,633	136,856	131,276	131,097	131,641	137,478

¹ With residual maturities of up to and including 1 year. ² With residual maturities over 1 year. ³ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

4a) Composition of securities portfolios, by issuer group: Total

End of year or month, € million

Item	2018	2019	2020			
			August	September	October	November
Securities of domestic issuers	484,088	552,404	559,153	560,712	554,811	580,483
Debt securities	146,705	155,137	166,264	168,206	168,252	167,784
Debt securities of banks (MFIs)	51,310	52,637	51,247	51,209	51,155	51,028
Debt securities of Non-MFIs	26,048	32,853	38,202	38,718	38,438	38,374
of which:						
Non-financial corporations	17,616	22,451	25,753	26,076	25,786	26,030
Insurance companies	1,286	1,713	1,780	1,921	1,882	1,975
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,145	8,689	10,669	10,722	10,769	10,370
Debt securities of the public sector total	69,347	69,647	76,815	78,278	78,659	78,382
Shares	92,045	105,399	101,492	100,561	92,010	105,937
Shares of MFIs	1,502	1,317	1,092	971	991	1,212
Shares (Non-MFIs)	90,542	104,082	100,400	99,590	91,019	104,725
of which:						
Non-financial corporations	75,173	84,400	83,829	84,790	77,550	88,325
Insurance companies	11,109	14,009	12,496	11,259	10,404	12,931
Other Financial Intermediaries (OFIs) including financial auxiliaries	4,260	5,673	4,074	3,541	3,064	3,469
Investment fund shares	245,338	291,868	291,398	291,945	294,549	306,762
Securities of other countries of the euro area	680,512	803,901	792,217	798,510	798,694	824,999
Debt securities	398,833	449,799	466,701	473,195	476,720	477,127
Debt securities of banks (MFIs)	85,191	95,852	95,876	95,174	94,275	92,867
Debt securities of Non-MFIs	170,855	198,499	193,124	195,315	197,728	196,522
of which:						
Non-financial corporations	72,414	84,757	89,861	89,762	90,818	88,453
Insurance companies	1,433	1,724	1,919	1,877	1,912	1,974
Other Financial Intermediaries (OFIs) including financial auxiliaries	96,661	111,177	100,406	102,716	104,059	105,190
Debt securities of the public sector total	142,787	155,449	177,701	182,706	184,716	187,738
Shares	97,712	127,916	110,863	108,757	104,502	120,642
Shares of MFIs	7,781	9,836	5,593	5,121	4,970	7,055
Shares (Non-MFIs)	89,931	118,080	105,270	103,636	99,532	113,587
of which:						
Non-financial corporations	74,292	98,779	91,536	90,547	86,998	97,517
Insurance companies	1,224	1,523	864	851	794	1,005
Other Financial Intermediaries (OFIs) including financial auxiliaries	14,345	17,692	12,803	12,170	11,673	14,998
Investment fund shares	183,966	226,185	214,653	216,558	217,472	227,230
Securities of other countries	610,672	729,935	723,723	725,513	730,423	759,503
Debt securities	410,492	463,077	459,494	462,980	470,387	474,112
Debt securities of banks (MFIs)	99,617	100,619	84,931	84,979	85,474	85,368
Debt securities of Non-MFIs	209,026	239,833	255,266	257,083	260,535	261,453
of which:						
Non-financial corporations	117,136	132,545	143,638	144,856	146,783	148,089
Insurance companies	1,306	2,222	2,421	2,488	2,495	2,445
Other Financial Intermediaries (OFIs) including financial auxiliaries	90,584	105,066	109,207	109,739	111,257	110,918
Debt securities of the public sector total	101,840	121,328	118,253	120,228	123,661	126,586
EU institutions, international organisations	9	1,297	1,044	691	718	704
Shares	196,142	264,259	261,343	259,530	256,968	282,254
Shares of MFIs	11,657	14,310	6,930	6,653	6,959	8,502
Shares (Non-MFIs)	184,484	249,949	254,413	252,877	250,010	273,752
of which:						
Non-financial corporations	160,605	218,446	225,311	224,763	221,860	240,376
Insurance companies	5,594	8,624	5,869	5,715	5,561	6,652
Other Financial Intermediaries (OFIs) including financial auxiliaries	18,247	22,386	23,018	22,164	21,829	25,999
Investment fund shares	4,039	2,599	2,886	3,003	3,067	3,137

I. Open-end domestic mutual funds

4b) Composition of securities portfolios, by issuer group: Funds open to the general public

End of year or month, € million

Item	2018	2019	2020			
			August	September	October	November
Securities of domestic issuers	100,176	108,262	106,985	105,688	99,748	109,184
Debt securities	25,488	25,598	26,103	25,952	25,457	25,474
Debt securities of banks (MFIs)	9,521	9,777	9,014	9,038	8,892	8,960
Debt securities of Non-MFIs	3,314	4,538	5,315	5,283	5,069	5,072
of which:						
Non-financial corporations	1,987	2,738	3,123	3,123	2,957	2,975
Insurance companies	260	321	299	335	328	374
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,066	1,480	1,893	1,826	1,784	1,723
Debt securities of the public sector total	12,654	11,282	11,774	11,631	11,497	11,442
Shares	57,476	65,128	63,127	62,515	57,345	66,280
Shares of MFIs	887	736	628	552	578	727
Shares (Non-MFIs)	56,589	64,393	62,500	61,963	56,768	65,552
of which:						
Non-financial corporations	46,058	50,632	51,065	51,842	47,578	54,423
Insurance companies	7,575	9,354	8,568	7,763	7,184	8,851
Other Financial Intermediaries (OFIs) including financial auxiliaries	2,956	4,407	2,866	2,358	2,005	2,278
Investment fund shares	17,211	17,536	17,754	17,221	16,946	17,430
Securities of other countries of the euro area	135,208	160,470	150,578	149,812	147,548	158,372
Debt securities	42,074	46,396	47,413	47,715	48,027	48,074
Debt securities of banks (MFIs)	10,011	10,854	10,599	10,419	10,124	9,949
Debt securities of Non-MFIs	15,881	18,856	18,896	19,147	19,246	19,319
of which:						
Non-financial corporations	6,590	7,746	8,288	8,168	8,310	8,386
Insurance companies	252	252	286	282	273	304
Other Financial Intermediaries (OFIs) including financial auxiliaries	9,038	10,856	10,319	10,693	10,660	10,626
Debt securities of the public sector total	16,182	16,686	17,918	18,149	18,657	18,805
Shares	41,471	51,639	44,448	43,544	41,528	49,064
Shares of MFIs	4,012	4,591	2,278	2,142	2,095	3,169
Shares (Non-MFIs)	37,459	47,048	42,170	41,402	39,433	45,895
of which:						
Non-financial corporations	30,139	38,108	35,641	35,178	33,594	38,210
Insurance companies	483	487	385	412	377	484
Other Financial Intermediaries (OFIs) including financial auxiliaries	6,837	8,453	6,143	5,811	5,461	7,202
Investment fund shares	51,664	62,435	58,716	58,553	57,993	61,234
Securities of other countries	127,925	164,987	161,731	159,948	158,568	169,399
Debt securities	41,318	46,295	42,842	43,378	43,889	43,787
Debt securities of banks (MFIs)	12,347	11,705	8,755	8,895	8,734	8,759
Debt securities of Non-MFIs	16,690	19,533	20,404	20,454	20,507	20,286
of which:						
Non-financial corporations	7,859	8,976	8,995	9,041	9,081	8,999
Insurance companies	91	113	116	115	115	118
Other Financial Intermediaries (OFIs) including financial auxiliaries	8,740	10,444	11,293	11,298	11,312	11,170
Debt securities of the public sector total	12,280	14,985	13,628	14,010	14,626	14,721
EU institutions, international organisations	–	0	72	55	22	21
Shares	85,666	118,168	118,398	116,100	114,220	125,142
Shares of MFIs	4,798	6,270	2,086	2,074	2,120	2,594
Shares (Non-MFIs)	80,868	111,897	116,312	114,026	112,099	122,548
of which:						
Non-financial corporations	70,713	98,627	102,962	101,236	99,386	107,011
Insurance companies	2,380	3,932	2,255	2,209	2,112	2,601
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,772	9,260	11,063	10,529	10,280	12,624
Investment fund shares	941	524	491	469	460	469

I. Open-end domestic mutual funds

4c) Composition of securities portfolios, by issuer group: Specialised funds

End of year or month, € million

Item	2018	2019	2020			
			August	September	October	November
Securities of domestic issuers	383,912	444,142	452,169	455,024	455,063	471,299
Debt securities	121,217	129,540	140,161	142,253	142,795	142,310
Debt securities of banks (MFIs)	41,790	42,860	42,233	42,171	42,264	42,068
Debt securities of Non-MFIs	22,734	28,315	32,887	33,435	33,369	33,302
of which:						
Non-financial corporations	15,629	19,713	22,630	22,953	22,829	23,055
Insurance companies	1,026	1,392	1,482	1,586	1,554	1,601
Other Financial Intermediaries (OFIs) including financial auxiliaries	6,079	7,209	8,776	8,896	8,986	8,647
Debt securities of the public sector total	56,693	58,365	65,041	66,647	67,162	66,940
Shares	34,568	40,271	38,364	38,046	34,665	39,657
Shares of MFIs	615	581	464	419	414	485
Shares (Non-MFIs)	33,953	39,689	37,900	37,627	34,251	39,172
of which:						
Non-financial corporations	29,115	33,768	32,764	32,948	29,971	33,901
Insurance companies	3,533	4,655	3,928	3,496	3,220	4,080
Other Financial Intermediaries (OFIs) including financial auxiliaries	1,304	1,266	1,208	1,183	1,059	1,191
Investment fund shares	228,127	274,332	273,643	274,724	277,604	289,332
Securities of other countries of the euro area	545,303	643,431	641,640	648,699	651,146	666,627
Debt securities	356,759	403,404	419,288	425,480	428,692	429,053
Debt securities of banks (MFIs)	75,181	84,998	85,278	84,755	84,151	82,917
Debt securities of Non-MFIs	154,973	179,643	174,228	176,169	178,482	177,203
of which:						
Non-financial corporations	65,824	77,011	81,573	81,594	82,508	80,067
Insurance companies	1,182	1,473	1,633	1,595	1,639	1,669
Other Financial Intermediaries (OFIs) including financial auxiliaries	87,623	100,321	90,088	92,022	93,399	94,564
Debt securities of the public sector total	126,605	138,763	159,783	164,557	166,059	168,933
Shares	56,242	76,277	66,415	65,213	62,975	71,577
Shares of MFIs	3,769	5,245	3,315	2,979	2,875	3,885
Shares (Non-MFIs)	52,472	71,032	63,101	62,235	60,100	67,692
of which:						
Non-financial corporations	44,153	60,671	55,895	55,369	53,403	59,307
Insurance companies	741	1,036	479	439	417	521
Other Financial Intermediaries (OFIs) including financial auxiliaries	7,508	9,239	6,660	6,359	6,212	7,796
Investment fund shares	132,303	163,750	155,936	158,005	159,479	165,996
Securities of other countries	482,747	564,948	561,992	565,565	571,855	590,105
Debt securities	369,174	416,782	416,652	419,602	426,499	430,324
Debt securities of banks (MFIs)	87,270	88,914	76,176	76,084	76,740	76,609
Debt securities of Non-MFIs	192,335	220,300	234,863	236,629	240,028	241,167
of which:						
Non-financial corporations	109,277	123,569	134,644	135,814	137,702	139,091
Insurance companies	1,215	2,109	2,305	2,373	2,380	2,327
Other Financial Intermediaries (OFIs) including financial auxiliaries	81,844	94,622	97,914	98,441	99,945	99,749
Debt securities of the public sector total	89,560	106,343	104,625	106,218	109,035	111,865
EU institutions, international organisations	9	1,224	989	671	696	683
Shares	110,475	146,091	142,945	143,429	142,749	157,112
Shares of MFIs	6,859	8,039	4,844	4,578	4,839	5,908
Shares (Non-MFIs)	103,616	138,052	138,101	138,851	137,910	151,204
of which:						
Non-financial corporations	89,892	119,819	122,349	123,528	122,474	133,364
Insurance companies	3,213	4,692	3,614	3,507	3,449	4,051
Other Financial Intermediaries (OFIs) including financial auxiliaries	10,475	13,126	11,954	11,636	11,549	13,375
Investment fund shares	3,097	2,075	2,395	2,534	2,607	2,668

I. Open-end domestic mutual funds

4d) Composition of securities portfolios, by country group and country: Total

€ million

Month under review: November 2020

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	2,164,985	1,119,023	229,263	392,706	508,833	537,129
Countries of the euro area	1,405,481	644,911	143,894	266,120	226,579	533,992
Germany	580,483	167,784	51,028	78,382	105,937	306,762
Belgium	35,128	31,623	3,398	21,278	3,446	59
Estonia	569	552	238	232	3	15
Finland	17,614	11,078	4,293	3,832	6,439	97
France	194,922	139,269	37,728	52,851	46,805	8,848
Greece	392	282	27	256	109	–
Ireland	106,006	27,150	1,499	6,401	13,637	65,219
Italy	50,171	41,760	7,011	27,134	8,411	–
Latvia	822	822	–	814	–	–
Lithuania	1,676	1,665	–	1,539	12	–
Luxembourg	187,079	33,322	1,938	380	4,558	149,200
Malta	46	40	–	38	6	–
Netherlands	113,798	86,139	17,661	5,835	24,564	3,095
Austria	25,941	23,377	4,860	13,509	1,865	699
Portugal	5,859	4,865	755	3,440	994	–
Slovakia	3,408	3,408	464	2,530	–	–
Slowenia	3,559	3,532	72	3,448	27	–
Spain	59,962	50,266	12,923	26,262	9,697	–
Cyprus	761	693	–	676	68	–
Other countries of the EU	76,326	59,635	31,882	14,572	16,650	40
Denmark	34,567	27,469	24,315	918	7,068	31
Poland	5,219	4,879	1,314	3,453	339	–
Sweden	25,235	16,302	6,103	1,437	8,931	2
Czech Republic	2,272	2,227	5	647	45	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	9,033	8,758	144	8,118	267	7
Other countries of which:	683,178	414,477	53,487	112,014	265,604	3,097
Australia	19,924	16,094	6,817	2,532	3,830	–
China	6,271	2,506	1,109	1,212	3,764	–
Japan	31,686	10,341	1,232	3,473	21,345	–
Canada	20,910	14,953	6,015	4,252	5,957	–
Mexico	12,976	12,190	281	6,007	787	–
Norway	15,051	11,812	7,058	1,188	3,239	–
Russia	3,487	2,761	–	2,761	725	–
Switzerland	30,869	3,999	1,553	235	26,440	430
Turkey	2,037	1,869	362	1,085	168	–
USA	292,973	160,577	7,984	26,788	131,937	459
United Kingdom	83,321	54,478	15,501	5,656	27,967	876

I. Open-end domestic mutual funds

4e) Composition of securities portfolios, by country group and country: Funds open to the general public

€ million

Month under review: November 2020

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	436,954	117,335	27,668	44,968	240,486	79,133
Countries of the euro area	267,555	73,548	18,909	30,247	115,344	78,663
Germany	109,184	25,474	8,960	11,442	66,280	17,430
Belgium	3,338	2,167	284	1,351	1,131	40
Estonia	71	71	21	36	–	–
Finland	3,897	1,242	477	395	2,562	93
France	33,098	12,318	4,011	3,615	18,197	2,583
Greece	237	197	26	171	40	–
Ireland	27,760	3,050	228	752	7,847	16,863
Italy	10,468	7,413	911	5,525	3,056	–
Latvia	96	96	–	91	–	–
Lithuania	158	148	–	121	10	–
Luxembourg	45,246	2,562	142	35	1,375	41,309
Malta	17	13	–	12	4	–
Netherlands	19,205	9,078	1,573	936	10,125	1
Austria	3,054	1,969	639	703	741	344
Portugal	1,643	1,258	103	1,062	386	–
Slovakia	160	160	51	95	–	–
Slovenia	236	236	8	225	–	–
Spain	9,058	5,502	1,472	3,095	3,556	–
Cyprus	147	113	–	109	34	–
Other countries of the EU	11,905	5,437	2,226	1,598	6,430	38
Denmark	4,644	1,665	1,297	143	2,947	31
Poland	581	493	198	273	88	–
Sweden	5,253	1,860	677	211	3,391	2
Czech Republic	371	368	3	122	3	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	1,056	1,050	51	849	1	6
Other countries of which:	157,494	38,351	6,533	13,123	118,712	431
Australia	2,506	1,616	565	527	890	–
China	847	287	93	160	560	–
Japan	9,352	1,574	114	857	7,778	–
Canada	5,036	1,584	831	561	3,452	–
Mexico	914	873	17	424	41	–
Norway	3,073	1,345	818	239	1,728	–
Russia	346	260	–	260	86	–
Switzerland	12,153	402	88	18	11,636	115
Turkey	273	262	80	132	11	–
USA	80,493	10,572	803	2,477	69,911	10
United Kingdom	19,425	8,048	2,399	2,996	11,145	232

I. Open-end domestic mutual funds

4f) Composition of securities portfolios, by country group and country: Specialised funds

€ million

Month under review: November 2020

Country group / country	Securities, total	Debt securities			Shares	Mutual fund shares
		Total	of which:			
			Bank debt securities	Public sector bonds		
Countries, total	1,728,031	1,001,687	201,595	347,738	268,347	457,996
Countries of the euro area	1,137,926	571,363	124,985	235,873	111,235	455,328
Germany	471,299	142,310	42,068	66,940	39,657	289,332
Belgium	31,790	29,456	3,113	19,927	2,315	18
Estonia	498	480	217	196	3	15
Finland	13,717	9,836	3,816	3,437	3,877	3
France	161,824	126,951	33,717	49,236	28,608	6,265
Greece	155	85	1	84	70	–
Ireland	78,246	24,100	1,271	5,650	5,791	48,356
Italy	39,703	34,347	6,100	21,609	5,356	–
Latvia	726	726	–	723	–	–
Lithuania	1,518	1,517	–	1,418	1	–
Luxembourg	141,833	30,760	1,796	345	3,182	107,891
Malta	29	27	–	26	2	–
Netherlands	94,593	77,060	16,087	4,900	14,439	3,093
Austria	22,886	21,408	4,221	12,806	1,124	355
Portugal	4,215	3,607	652	2,379	608	–
Slovakia	3,248	3,248	412	2,435	–	–
Slowenia	3,323	3,296	64	3,223	27	–
Spain	50,904	44,764	11,450	23,167	6,140	–
Cyprus	614	580	–	567	34	–
Other countries of the EU	64,421	54,198	29,656	12,974	10,221	2
Denmark	29,924	25,804	23,019	774	4,120	–
Poland	4,637	4,386	1,116	3,180	251	–
Sweden	19,982	14,441	5,426	1,226	5,541	–
Czech Republic	1,901	1,859	3	525	42	–
Other countries of the EU (excl. Denmark, Poland, Sweden, Czech Republic)	9,033	8,758	93	7,270	266	2
Other countries of which:	525,684	376,126	46,954	98,891	146,891	2,666
Australia	17,417	14,477	6,253	2,005	2,940	–
China	5,423	2,219	1,016	1,052	3,204	–
Japan	22,334	8,767	1,118	2,616	13,567	–
Canada	15,875	13,369	5,183	3,690	2,506	–
Mexico	12,062	11,317	264	5,583	746	–
Norway	11,978	10,467	6,240	948	1,511	–
Russia	3,141	2,501	–	2,501	640	–
Switzerland	18,716	3,597	1,466	217	14,804	315
Turkey	1,764	1,607	282	952	158	–
USA	212,480	150,005	7,181	24,310	62,026	448
United Kingdom	63,897	46,430	13,102	2,660	16,822	645

I. Open-end domestic mutual funds

5a) Specialised funds, by unit holder and use of earnings: Number and fund assets

Month under review: November 2020

Unit holder 1 / use of earnings	Total	of which:		
		Equity funds	Bond funds	Mixed securities funds 2
Number of funds 3 4				
Residents	4,241	193	593	2,468
of which:				
Credit institutions	1,048	18	116	657
Insurance companies	708	63	144	303
Life insurance companies	194	13	30	77
Other insurance companies	514	50	114	226
Pension fund institutions	800	33	89	443
Other financial intermediaries	126	4	19	30
Financial auxiliaries	38	1	1	5
Non-financial corporations	458	22	67	321
General Government	3	–	–	3
State Government	10	–	1	5
Local Government	46	–	3	42
Social insurance institutions	80	3	40	34
Supplementary pension funds by the public sector and by churches	184	15	27	118
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	740	34	86	507
Non-residents	25	1	3	9
Specialised funds, total	4,266	194	596	2,477
of which:				
Distribution funds	4,037	182	579	2,314
Cumulative funds	229	12	17	163
Fund assets (million €) 3				
Residents	1,946,387	119,326	464,889	993,970
of which:				
Credit institutions	190,863	2,026	26,049	105,315
Insurance companies	643,234	50,563	291,797	237,150
Life insurance companies	146,478	9,217	16,343	93,219
Other insurance companies	496,757	41,346	275,454	143,931
Pension fund institutions	512,444	37,476	48,488	260,545
Other financial intermediaries	38,974	2,018	5,816	17,949
Financial auxiliaries	10,345	9	144	506
Non-financial corporations	178,587	11,081	38,891	119,161
General Government	1,797	–	–	1,797
State Government	4,353	–	59	3,256
Local Government	5,156	–	115	4,990
Social insurance institutions	24,745	304	6,295	17,279
Supplementary pension funds by - the public sector and by churches	112,518	5,385	12,184	76,053
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	223,371	10,464	35,052	149,969
Non-residents	3,238	35	125	1,687
Specialised funds, total	1,949,625	119,362	465,014	995,657
of which:				
Distribution funds	1,864,872	118,477	459,768	925,695
Cumulative funds	84,753	885	5,246	69,963

1 Funds attributed to the group of unitholders with the largest holding. 2 Funds without a particular focus in shares or bonds. 3 End of month. 4 Mutual fund share categories and partial funds are counted as separate funds.

I. Open-end domestic mutual funds

Month under review: November 2020

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
Number of funds ^{3 4}				
552	12	287	133	Residents
				of which:
106	2	119	30	Credit institutions
145	–	29	24	Insurance companies
58	–	13	3	Life insurance companies
87	–	16	21	Other insurance companies
153	1	29	50	Pension fund institutions
63	2	6	1	Other financial intermediaries
28	–	3	–	Financial auxiliaries
19	1	20	8	Non-financial corporations
–	–	–	–	General Government
–	–	4	–	State Government
–	–	1	–	Local Government
–	–	3	–	Social insurance institutions
10	–	10	4	Supplementary pension funds by the public sector and by churches
				Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
28	6	63	16	Non-residents
11	–	1	–	Specialised funds, total
563	12	288	133	of which:
				Distribution funds
561	–	278	120	Cumulative funds
2	12	10	13	
Fund assets (million €) ³				
130,666	4,417	94,885	137,478	Residents
				of which:
21,777	120	32,116	3,459	Credit institutions
37,700	–	15,533	10,491	Insurance companies
15,455	–	11,416	828	Life insurance companies
22,245	–	4,117	9,663	Other insurance companies
38,603	388	26,451	100,381	Pension fund institutions
10,536	48	1,693	272	Other financial intermediaries
9,390	–	295	–	Financial auxiliaries
4,563	55	3,877	960	Non-financial corporations
–	–	–	–	General Government
–	–	1,038	–	State Government
–	–	51	–	Local Government
–	–	867	–	Social insurance institutions
2,792	–	1,087	15,018	Supplementary pension funds by the public sector and by churches
				Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
5,305	3,806	11,877	6,897	Non-residents
1,225	–	166	–	Specialised funds, total
131,892	4,417	95,051	137,478	of which:
				Distribution funds
131,436	–	93,701	135,042	Cumulative funds
456	4,417	1,350	2,437	

I. Open-end domestic mutual funds

5b) Specialised funds, by unit holder and use of earnings: Net sales receipts and sales receipts

Month under review: November 2020

Unit holder 1 / use of earnings	Total	of which:			
		Equity funds	Bond funds	Mixed securities funds 2	
Net sales receipts 3					
Residents	3,742	1,431	–	2,284	3,632
of which:					
Credit institutions	– 370	11	–	96	858
Insurance companies	– 948	830	–	2,583	223
Life insurance companies	636	– 217	–	99	158
Other insurance companies	– 1,584	1,047	–	2,682	381
Pension fund institutions	1,612	232	–	245	2,171
Other financial intermediaries	365	32	–	113	108
Financial auxiliaries	23	1	–	–	3
Non-financial corporations	670	10	–	218	393
General Government	100	–	–	–	100
State Government	1	–	–	–	1
Local Government	58	–	–	14	44
Social insurance institutions	– 292	–	–	15	95
Supplementary pension funds by the public sector and by churches	1,486	269	–	159	941
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	1,037	44	–	71	1,047
Non-residents	3	–	–	–	3
Specialised funds, total	3,745	1,431	–	2,284	3,635
of which:					
Distribution funds	2,560	1,431	–	2,289	2,510
Cumulative funds	1,185	– 0	–	5	1,125
Sales receipts					
Residents	33,660	1,995	–	13,568	14,910
of which:					
Credit institutions	2,265	14	–	216	1,232
Insurance companies	15,893	1,073	–	12,334	1,427
Life insurance companies	1,081	5	–	112	364
Other insurance companies	14,812	1,069	–	12,221	1,063
Pension fund institutions	5,265	287	–	170	3,969
Other financial intermediaries	2,589	32	–	116	2,209
Financial auxiliaries	23	1	–	–	3
Non-financial corporations	2,957	13	–	306	2,590
General Government	100	–	–	–	100
State Government	1	–	–	–	1
Local Government	58	–	–	14	44
Social insurance institutions	114	–	–	15	97
Supplementary pension funds by - the public sector and by churches	2,093	529	–	166	1,281
Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others	2,301	45	–	232	1,958
Non-residents	3	–	–	–	3
Specialised funds, total	33,663	1,995	–	13,568	14,913
of which:					
Distribution funds	31,938	1,993	–	13,559	13,295
Cumulative funds	1,725	1	–	9	1,617

1 Funds attributed to the group of unitholders with the largest holding. 2 Funds without a particular focus in shares or bonds. 3 Receipts from sales of mutual fund shares less outflows from share fund repurchases.

I. Open-end domestic mutual funds

Month under review: November 2020

Open-end real estate funds	Hedge funds	Other funds	Funds of funds	Unit holder 1 / use of earnings
Net sales receipts ³				
162	–	5	165	755 Residents
				of which:
321		0	4	63 Credit institutions
327		–	354	347 Insurance companies
69		–	300	227 Life insurance companies
258		–	54	120 Other insurance companies
–	749	–	39	237 Pension fund institutions
184		–	47	– Other financial intermediaries
19		–	–	– Financial auxiliaries
40		–	–	8 Non-financial corporations
–		–	–	– General Government
–		–	–	– State Government
–		–	–	– Local Government
–		–	211	– Social insurance institutions
4		–	3	109 Supplementary pension funds by the public sector and by churches
17	–	5	14	10 Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
–		–	–	– Non-residents
162	–	5	165	755 Specialised funds, total
				of which:
162		–	112	747 Distribution funds
–	–	5	53	8 Cumulative funds
Sales receipts				
1,272		29	1,044	836 Residents
				of which:
331		0	399	73 Credit institutions
355		–	354	351 Insurance companies
73		–	300	227 Life insurance companies
281		–	54	124 Other insurance companies
321		–	219	294 Pension fund institutions
185		–	47	– Other financial intermediaries
19		–	–	– Financial auxiliaries
40		–	–	8 Non-financial corporations
–		–	–	– General Government
–		–	–	– State Government
–		–	–	– Local Government
–		–	2	– Social insurance institutions
4		–	3	109 Supplementary pension funds by the public sector and by churches
17		29	20	1 Private non-profit institutions (e.g. churches, political parties, trade unions, associations) and others
–		–	–	– Non-residents
1,272		29	1,044	836 Specialised funds, total
				of which:
1,272		–	992	820 Distribution funds
–		29	53	15 Cumulative funds

I. Open-end domestic mutual funds

6a) Funds of funds, by investment focus: Number, net sales receipts and sales receipts

Period	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Number of funds ²					
2017	298	24	6	132	130
2018	322	24	5	135	154
2019	332	22	5	151	150
2019 Aug.	319	22	5	140	148
Sep.	326	22	5	144	151
Oct.	325	22	5	144	150
Nov.	331	22	5	149	151
Dec.	332	22	5	151	150
2020 Jan.	331	22	5	151	149
Feb.	329	21	5	150	149
Mar.	334	23	5	152	149
Apr.	328	23	5	149	146
May	328	22	5	149	147
June	330	22	5	152	147
July	332	22	5	154	147
Aug.	333	22	5	156	146
Sep.	337	22	5	158	148
Oct.	342	21	5	159	148
Nov.	342	21	5	159	151
Net sales receipts (million €) ³					
2017	2,613	15	53	418	2,108
2018	3,242	16	13	635	2,559
2019	7,324	26	11	746	6,495
2019 Aug.	1,090	0	2	94	995
Sep.	415	1	1	97	512
Oct.	2,206	4	5	346	1,845
Nov.	2,004	4	1	189	1,810
Dec.	7,324	26	11	746	6,495
2020 Jan.	1,986	7	0	183	2,220
Feb.	48	362	2	130	442
Mar.	434	4	1	109	540
Apr.	4,787	10	2	5,417	619
May	448	9	2	218	213
June	559	6	4	309	282
July	213	0	3	126	84
Aug.	488	3	0	294	200
Sep.	126	21	2	117	14
Oct.	825	1	118	73	610
Nov.	685	7	59	230	161
Sales receipts (million €) ⁴					
2017	3,202	29	56	731	2,361
2018	11,830	27	15	1,147	10,622
2019	7,736	36	12	997	6,644
2019 Aug.	2,007	18	2	887	1,100
Sep.	1,231	8	2	572	649
Oct.	2,639	12	7	604	2,011
Nov.	2,571	15	2	532	2,022
Dec.	7,736	36	12	997	6,644
2020 Jan.	6,314	17	1	626	5,621
Feb.	1,167	16	4	606	541
Mar.	5,383	19	2	4,503	861
Apr.	2,494	16	4	1,691	783
May	1,247	14	3	910	314
June	1,949	13	1	1,334	601
July	1,163	10	4	966	182
Aug.	1,011	11	2	694	305
Sep.	1,228	29	5	821	374
Oct.	1,558	11	120	730	675
Nov.	1,840	15	61	1,256	282

¹ Funds without a particular focus in shares or bonds. ² Figures as per end of year respectively end of month. ³ Receipts from sales of mutual from sales of mutual fund

shares less outflows from share fund repurchases. ⁴ Sales of mutual fund shares.

I. Open-end domestic mutual funds

6b) Funds of funds, by investment focus: Composition of fund assets

Million €

Month under review: November 2020

Item	Total	of which investment focused on:			
		Equity funds	Bond funds	Mixed securities funds ¹	Other funds
Deposits and loan claims	2,404	115	17	1,195	1,022
of which: at domestic banks in Euro	2,007	84	15	1,028	825
Securities total	164,770	1,603	1,277	40,748	120,557
of which: in Euro	158,070	1,364	1,239	37,737	117,158
Short-term debt securities	241	–	7	163	71
of which:					
Domestic issuers	186	–	–	163	23
Other issuers of the euro area	48	–	–	–	48
Long-term debt securities	6,463	340	188	1,861	4,074
of which:					
Domestic issuers	1,407	81	13	821	492
Other issuers of the euro area	3,658	207	102	634	2,715
Shares	1,072	40	–	631	390
of which:					
Domestic issuers	175	8	–	97	67
Other issuers of the euro area	275	6	–	133	127
Investment fund shares	156,994	1,222	1,082	38,093	116,022
Borrowers note loans	57	2	20	–	34
Other assets	991	14	2	182	622
Liabilities	517	7	0	119	178
of which: loans received	219	–	–	1	22
Fund assets total ⁴	168,879	1,728	1,316	42,138	122,149

¹ Funds without a particular focus in shares or bonds. ² With residual maturities of up to and including 1 year. ³ With residual maturities over 1 year. ⁴ Sum of assets less sum of liabilities.

I. Open-end domestic mutual funds

7 Non-financial assets of open-end real estate funds, by country group and country

End of year or month, million €

Country group/country	2018	2019	2020			
			August	September	October	November
All countries	131,692	146,379	157,689	158,558	160,153	161,404
Countries of the euro area	114,897	128,718	140,383	141,331	142,792	144,039
Germany	92,874	105,362	115,839	116,615	117,981	119,217
Belgium	1,075	1,100	757	757	729	728
Finland	134	100	101	101	101	101
France	8,276	8,967	9,406	9,467	9,496	9,683
Ireland	516	763	1,005	999	1,088	1,094
Italy	1,953	1,829	1,801	1,801	1,801	1,798
Luxembourg	257	269	277	277	277	278
Netherlands	5,743	6,279	6,907	6,976	6,979	6,795
Austria	1,533	1,556	1,701	1,690	1,691	1,697
Portugal	175	182	185	185	185	185
Spain	2,362	2,309	2,404	2,463	2,463	2,465
Other countries of the EU	12,475	13,276	4,000	3,992	3,986	3,985
Of which:						
Denmark	94	164	165	153	153	152
Poland	3,537	3,626	3,631	3,635	3,629	3,631
Other countries	4,319	4,386	13,307	13,235	13,374	13,379
Of which:						
Japan	326	348	337	345	349	342
Switzerland	757	795	852	850	916	905
Singapore	180	194	185	186	187	186
Turkey	160	152	136	127	127	127
USA	2,651	2,649	2,561	2,601	2,614	2,545
United Kingdom	8,844	9,328	9,005	8,891	8,942	9,034

I. Open-end domestic mutual funds

8a) Exchange traded funds (ETFs): Number and net assets

End of year or month, million €

	2018	2019	2020			
			August	September	October	November
Number of funds						
Total	108	116	115	115	115	115
of which: Synthetic funds	2	2	1	1	1	1
of which:						
Equity funds	76	79	86	86	86	86
of which: Synthetic funds	2	2	1	1	1	1
Bond funds	23	25	25	25	25	25
of which: Synthetic funds	–	–	–	–	–	0
Total	46,683	48,916	45,874	44,707	42,081	48,880
of which: Synthetic funds	367	318	41	41	45	47
of which:						
Equity funds	40,265	43,470	39,972	39,083	36,501	43,375
of which: Synthetic funds	367	318	41	41	45	47
Bond funds	5,760	4,560	5,458	5,194	5,117	4,955
of which: Synthetic funds	–	–	–	–	–	0

I. Open-end domestic mutual funds

8b) Exchange traded funds (ETFs): Composition of fund assets

End of year or month, million €

Position	2018	2019	2020			
			August	September	October	November
Total						
Deposits and loan claims	466	190	132	128	166	161
of which: at domestic banks in Euro	453	170	40	55	104	94
Securities total	46,427	48,685	45,574	44,423	41,840	48,652
of which: in Euro	37,407	37,605	33,510	32,701	30,494	36,007
Short-term debt securities ¹	2	–	–	–	–	–
Long-term debt securities ²	5,784	4,579	5,485	5,217	5,172	5,010
of which:						
Domestic issuers	4,627	3,125	3,679	3,512	3,431	3,277
Other issuers of the euro area	1,042	1,273	1,362	1,328	1,363	1,383
Shares	40,596	43,984	40,083	39,200	36,662	43,635
of which:						
Domestic issuers	16,201	16,323	15,150	15,098	13,697	16,136
Other issuers of the euro area	15,564	16,758	13,365	12,807	12,042	15,203
Investment fund shares	45	123	7	7	6	7
Other assets	192	155	202	203	157	211
Liabilities	402	115	34	47	82	145
Fund assets total ³	46,683	48,916	45,874	44,707	42,081	48,880
of which: Equity funds						
Deposits and loan claims	427	159	85	89	131	128
of which: at domestic banks in Euro	413	138	36	49	101	92
Securities total	40,093	43,295	39,741	38,858	36,319	43,205
of which: in Euro	31,093	32,283	28,001	27,388	25,224	30,803
Short-term debt securities ¹	2	–	–	–	–	–
Long-term debt securities ²	–	–	–	–	–	–
Shares	40,046	43,293	39,735	38,851	36,314	43,198
of which:						
Domestic issuers	15,963	16,035	15,082	15,031	13,632	16,056
Other issuers of the euro area	15,271	16,386	13,086	12,526	11,759	14,847
Investment fund shares	45	2	7	7	6	7
Other assets	147	122	179	180	127	176
Liabilities	401	107	34	44	77	134
Fund assets total ³	40,265	43,470	39,972	39,083	36,501	43,375
of which: Bond funds						
Deposits and loan claims	24	21	29	28	21	20
of which: at domestic banks in Euro	24	21	4	6	3	2
Securities total	5,695	4,513	5,408	5,149	5,073	4,912
of which: in Euro	5,695	4,475	5,084	4,897	4,823	4,670
Short-term debt securities ¹	–	–	–	–	–	–
Long-term debt securities ²	5,695	4,513	5,408	5,149	5,073	4,912
of which:						
Domestic issuers	4,573	3,108	3,625	3,466	3,380	3,231
Other issuers of the euro area	1,008	1,225	1,340	1,306	1,314	1,332
Shares	–	–	–	–	–	–
Investment fund shares	–	–	–	–	–	–
Other assets	42	26	21	21	28	33
Liabilities	1	1	1	3	5	10
Fund assets total ³	5,760	4,560	5,458	5,194	5,117	4,955

¹ With residual maturities of up to and including 1 year. ² With residual maturities over 1 year. ³ Sum of assets less sum of liabilities.

II. Closed-end domestic mutual funds

1a) Composition of fund assets - Total

End of year or month, million €

Item	2018	2019	2020			
			August	September	October	November
Deposits and loan claims	5,586	5,156	5,196	5,302	5,428	5,375
of which: at domestic banks in Euro	4,742	4,295	4,431	4,527	4,638	4,561
Securities total	1,502	1,315	1,163	1,149	1,148	1,292
of which:						
Debt securities	348	396	334	321	320	316
Shares	370	261	240	236	235	223
Investment fund shares	510	651	576	578	579	734
Loans to real estate companies	2,134	2,498	2,474	2,437	2,424	2,390
of which:						
Domestic	1,622	1,931	1,918	1,913	1,951	1,893
Euro area excluding Germany	376	372	362	363	308	303
Borrowers note loans	133	133	134	95	95	95
Unsecuritised loans receivable	3,488	3,887	4,057	4,281	4,260	4,250
of which:						
Domestic	2,173	2,311	2,493	2,725	2,683	2,695
Euro area excluding Germany	1,211	1,409	1,415	1,409	1,430	1,413
Receivables from securities lending and repurchase transactions	34	34	19	19	19	19
Undeveloped land	244	228	218	218	218	216
of which:						
Domestic	225	216	207	207	207	205
Euro area excluding Germany	11	7	6	6	6	6
Developed land	22,923	25,493	25,564	25,545	25,954	26,129
of which:						
Domestic	19,182	22,060	22,564	22,596	22,981	23,059
Euro area excluding Germany	1,977	1,906	1,937	1,940	1,965	1,958
Ships, shipbuilding, ship components and spare parts	2,714	2,279	2,055	2,032	2,035	1,970
of which:						
Domestic	1,074	992	886	882	885	876
Euro area excluding Germany	263	178	183	171	171	171
Containers	11	5	4	4	4	4
Aircraft, aircraft components and space parts	2,210	2,297	2,063	2,081	2,081	2,039
of which:						
Domestic	1,374	1,307	1,196	1,196	1,196	1,157
Euro area excluding Germany	31	15	15	15	15	15
Investments in energy production, transmission and storage	722	639	624	623	614	606
Other non-financial assets	892	808	737	671	665	667
Participating interests in real estate companies	10,343	11,710	12,108	12,235	12,190	12,465
of which:						
Domestic	7,815	8,861	9,477	9,686	9,699	9,946
Euro area excluding Germany	778	946	949	959	946	940
Participating interests in other companies	16,532	17,877	18,105	18,214	18,377	18,666
of which:						
Domestic	11,115	12,207	12,566	12,608	12,765	13,000
Euro area excluding Germany	2,045	2,154	2,005	2,022	2,027	2,050
Other receivables	2,766	2,623	2,545	2,598	2,799	2,778
Other assets	1,409	1,928	2,028	2,003	1,966	1,967
Sum of assets	73,908	79,045	79,136	79,550	80,320	80,971
Borrowings	21,181	20,921	19,563	19,464	19,462	19,441
of which:						
Domestic	20,235	19,603	18,759	18,665	18,664	18,600
Liabilities from securities lending and repurchases transactions	71	60	58	58	59	59
Other liabilities	3,583	3,493	3,505	3,460	4,377	4,323
Sum of liabilities (excluding fund assets)	24,922	24,557	23,232	23,052	23,965	23,883
Fund assets ¹	48,986	54,488	55,904	56,498	56,355	57,088
For information:						
Number of funds included	3,218	3,178	3,131	3,142	3,132	3,161
Net sales receipts	372	384	374	158	17	68
Sales receipts	579	507	418	311	197	139
Earnings distribution	440	433	415	329	463	617
Initial equity	103,778	108,163	107,535	107,428	107,306	107,243

¹ Sum of assets less sum of liabilities (excluding fund assets). Discrepancies in totals due to roundings.

II. Closed-end domestic mutual funds

1b) Composition of fund assets - Real estate funds

End of year or month, million €

Item	2018	2019	2020			
			August	September	October	November
Bank deposits	2,787	2,406	2,461	2,460	2,473	2,610
of which: at domestic banks in Euro	2,529	2,193	2,273	2,286	2,299	2,409
Securities total	527	561	578	582	597	733
of which:						
Debt securities	153	152	154	154	153	153
Shares	18	8	10	10	10	10
Investment fund shares	353	400	407	410	426	562
Loans to real estate companies	2,048	2,270	2,284	2,246	2,231	2,200
of which:						
Domestic	1,540	1,740	1,763	1,756	1,794	1,738
Euro area excluding Germany	373	371	362	363	308	303
Borrowers note loans	.	.	.	.	.	0
Unsecured loans receivable	555	468	477	480	479	487
of which:						
Domestic	236	149	157	160	159	167
Euro area excluding Germany	319	320	320	320	320	320
Receivables from securities lending and repurchase transactions	.	.	.	.	.	0
Undeveloped land	240	228	218	218	218	216
of which:						
Domestic	221	215	207	207	207	205
Euro area excluding Germany	11	7	6	6	6	6
Developed land	22,727	25,214	25,116	25,097	25,506	25,681
of which:						
Domestic	18,986	21,833	22,116	22,148	22,532	22,611
Euro area excluding Germany	1,977	1,906	1,937	1,940	1,965	1,958
Other non-financial assets	80	88	19	19	20	20
Participating interests in real estate companies	8,969	10,278	10,730	10,850	10,811	11,087
of which:						
Domestic	6,719	7,664	8,337	8,539	8,547	8,795
Euro area excluding Germany	676	859	864	872	870	865
Participating interests in other companies	1,389	1,429	901	890	904	885
of which:						
Domestic	1,003	1,106	609	611	625	627
Euro area excluding Germany	234	168	137	130	130	130
Other receivables	920	994	824	806	822	829
Other assets	670	1,012	933	924	887	914
Sum of assets	40,927	44,963	44,555	44,585	44,961	45,676
Borrowings	15,513	16,111	14,999	14,984	14,941	14,974
of which:						
Domestic	14,989	15,242	14,597	14,596	14,553	14,530
Liabilities from securities lending and repurchases transactions	53	60	58	58	59	59
Other liabilities	1,910	1,930	1,868	1,887	2,673	2,728
Sum of liabilities (excluding fund assets)	17,556	18,177	16,986	16,990	17,735	17,820
Fund assets ¹	23,371	26,786	27,569	27,595	27,227	27,856
For information:						
Number of funds included	1,446	1,446	1,408	1,413	1,416	1,418
Net sales receipts	228	136	299	179	70	29
Sales receipts	375	199	302	212	75	45
Earnings distribution	146	190	228	228	273	307
Initial equity	45,660	46,577	45,624	45,448	45,643	45,516

¹ Sum of assets less sum of liabilities (excluding fund assets). Discrepancies in totals due to roundings.

■ Explanatory notes

■ Mutual funds

The statistics show open-end and closed-end funds. The scope comprises in particular investment funds created by so-called Kapitalverwaltungsgesellschaften and externally managed investment companies according to the Kapitalanlagegesetzbuch (KAGB).

Kapitalverwaltungsgesellschaften are companies whose main purpose is to manage funds on behalf of investors.

A distinction based on investor groups needs to be made between funds open to the general public and specialised funds. The latter are funds created for professional or semi-professional investors.

Whereas open-end funds primarily invest in securities, closed-end funds invest in tangible assets, such as real estate, land, aircraft, renewable energy plants and ships. In contrast to open-end mutual funds, share units in closed-end funds are not issued continuously. Instead, equity capital is collected during a placement phase, in which the investor often knows what assets are planned to be purchased.

Tables and time series can be called on www.bundesbank.de → Statistics → Banks and other financial institutions → Investment companies.

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